

Item 1 – Cover Page

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Date of Disclosure Brochure:

March 13th, 2020

This disclosure brochure provides information about the qualifications and business practices of Cofield Advisors LLC (also referred to as I, me and Cofield Advisors throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Cortlon Cofield at 312-953-9169 or cofield@cofieldadvisors.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cofield Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view my firm's information on this website by searching for Cofield Advisors LLC or my firm's CRD number 291043.

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

**Although Cofield Advisors is referred to as I or me throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of Cofield Advisors LLC.

Item 2 – Material Changes

Since the last disclosure brochure dated March 2019, Cofield Advisors has made the following material changes to this disclosure brochure:

- Item 4: The Advisor has added a tax planning and preparation, as well as a business management service. Please see Item 4 for additional information.
- Item 5: The Advisor has added fees and compensation for tax planning and preparation, as well as a business management service. Please see Item 5 for additional information.
- Item 5: The Advisor has added fees and compensation for tax planning and preparation, as well as a business management service. Please see Item 5 for additional information.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Cofield Advisors LLC

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 291043.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 312-953-9169.

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Item 4 – Advisory Business

Cofield Advisors is an investment adviser registered with the State of Illinois and is a limited liability company (LLC) formed under the laws of the State of Illinois.

- Cortlon Cofield is the Chief Compliance Officer (CCO) and Managing Member of Cofield Advisors. Cortlon Cofield owns 100.00% of Cofield Advisors. Full details of my education and business background are provided at Item 19 of this Disclosure Brochure.
- Cofield Advisors filed its initial application to become registered as an investment adviser in March 2018.

Introduction

The investment advisory services of Cofield Advisors are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Cofield Advisors (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Cofield Advisors. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Cofield Advisors before I can provide you the services described below.

Asset Management Services – Advisor offers asset management services, which involves Advisor providing you with continuous and ongoing supervision over your specified accounts through the Betterment for Advisors program. The Betterment for Advisors program (“Program”) is a wrap fee program through which you are charged a single bundled fee that covers the investment advisory services provided by Cofield Advisors, as well as the brokerage and custodial services provided by Betterment’s affiliated broker-dealer, Betterment Securities. Through the Program, you will receive access to Betterment’s online client platform to view and manage your account.

You must appoint my firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by me based on your financial situation, investment objectives and risk tolerance. I actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

I will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying me of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however I will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. I am always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct me not to purchase certain securities.

It is important that you understand that I manage investments for other clients and may give them advice or take actions for them or for my personal accounts that is different from the advice I provide to you or actions taken for you. I am not obligated to buy, sell or recommend to you any security or other investment that I may buy, sell or recommend for any other clients or for my own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that I manage. I strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by my firm among such accounts equitably and consistent with the best interests of all accounts involved.

However, there can be no assurance that a particular investment opportunity that comes to my attention will be allocated in any particular manner. If I obtain material, non-public information about a security or its issuer that I may not lawfully use or disclose, I have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning Services - Cofield Advisors offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. I provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Education Planning, Asset Allocation, and Budgeting Cash Flow Analysis. When providing financial planning services, my role is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by me do not include specific recommendations of individual securities.

Tax Planning/Preparation Services - Cofield Advisors offers tax planning & preparation services, which involves year round analysis of the clients tax situation in order to implement the best tax savings strategies and once per year tax preparation. We provide tax preparation services for our clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws. We will utilize the services of a third party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return and we will work with you and the third party in order to gather the necessary information as part of this service. We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Business Management Services - Cofield Advisors offers business management services, which involves the creation and maintenance of our clients business entity. These services also include quarterly review of accounting services such as bookkeeping, payroll, and entity annual filings. Cofield advisors does not provide bookkeeping and payroll services directly, nor does Cofield advisors directly execute required business filings. When applicable, clients may be advised to consult with an accountant or tax advisor.

Our service model is reflected below:

Full Service Annual Retainer – Our Full Service Retainer is an annual engagement (charged monthly) that allows us to work with our client long-term. This allows us to provide continuous financial planning, tax planning, and business management service in a holistic manner.

- ☐ Tax Planning and Projections
- ☐ Entity Formation

- ☐ Self Employed Retirement Account Set Up
- ☐ Accounting Services (payroll, financial reporting)
- ☐ Personal/Business Cash Flow Planning
- ☐ Debt Management
- ☐ Bookkeeping services
- ☐ Tax preparation

My financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement my financial planning recommendations. To the extent that you would like to implement any of my investment recommendations through Cofield Advisors or retain Cofield Advisors to actively monitor and manage your investments, you must execute a separate written agreement with Cofield Advisors for our asset management services.

Seminars

Cofield Advisors may occasionally provide seminars in areas such as financial planning and retirement planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Workshops

Cofield Advisors offers educational, informative and motivational workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

Limits Advice to Certain Types of Investments

Cofield Advisors provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Fixed Income Positions (e.g. bonds)

Although I generally provide advice only on the products previously listed, I reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

Advisor offers asset management services through the Betterment for Advisors Program, which is a wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure, I will receive all or a portion of the fee charged.

Tailor Advisory Services to Individual Needs of Clients

Cofield Advisors' advisory services are always provided based on your individual needs. This means, for example, that when I provide asset management services, you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. My financial planning services are always provided based on your individual needs.

When providing financial planning services, I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

I will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with my investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Cofield Advisors

Cofield Advisors has \$500,311 Assets under management to report as of December 2019.

CCR Section 260.235.2 Disclosure (California Residents Only)

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides additional details regarding my firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Cofield Advisors.

Asset Management Services

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

The fee for asset management services is .80%. The annual fees are negotiable, are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee calculated by assessing the percentage

rates using the predefined levels of assets as shown in the above chart applying the fee to the average daily balance of the account throughout the service. Since fees are paid in arrears, no refund will be needed upon termination of the account.

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and Cofield Advisor's advisory fee, and will remit Cofield Advisors' fee to Cofield Advisors. Please note, the above fee schedule does not include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Financial Planning Services

Fees charged for my financial planning services are negotiable based upon the type of client, the services requested, the complexity of the client's situation and the composition of the client's account. The following are the fee arrangements available for financial planning services offered by Cofield Advisors.

Cofield Advisors provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Cofield Advisors for financial planning services. The minimum fixed fee is generally \$2,500, and the maximum fixed fee is generally no more than \$10,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Cofield Advisors.

Tax Planning/Preparation Services

The annual financial planning fee for business management services will be divided by four and is payable quarterly in advance; however, at no time will Cofield Advisors require payment of more than \$500 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Cofield Advisors and any unpaid amount is immediately due. The minimum fixed fee is generally \$2,500, and the maximum fixed fee is generally no more than \$20,000. Fees are negotiable and based on complexity and needs of the client.

Business Management Service

The annual financial planning fee for business management services will be divided by four and is payable quarterly in advance; however, at no time will Cofield Advisors require payment of more than \$500 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Cofield Advisors and any unpaid amount is immediately due. The minimum fixed fee is generally \$2,500, and the maximum fixed fee is generally no more than \$20,000. Fees are negotiable and based on complexity and the needs of the client.

Full Service Annual Retainer

This service is a combination of all of the above listed services. As such, fees for this service begin at the lowest available fee for the asset management, tax planning/preparation and business management services. The maximum fee for this service consists of the aggregate amount of the highest available fee for the asset management, tax planning/preparation and business management services. The annual full service annual retainer fee will be divided by four and is payable quarterly in advance; however, at no time will Cofield Advisors require payment of more than \$500 in fees more

than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Cofield Advisors and any unpaid amount is immediately due.

As such, fees for this service generally range between \$7,500 - \$50,000.

You may terminate any financial planning service within five (5) business days of entering into an agreement with Cofield Advisors without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by Cofield Advisors prior to the receipt by Cofield Advisors of your notice. For financial planning services performed by Cofield Advisors under a fixed fee arrangement, you will pay Cofield Advisors a pro-rated fixed fee equivalent to the percentage of work completed by Cofield Advisors as determined by Cofield Advisors. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Cofield Advisors to you.

Other Fees and Expenses

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check or ACH) or credit card.

If you elect to pay by credit card, you will provide written authorization to Cofield Advisors for such a charge.

You should notify Cofield Advisors within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to Cofield Advisors for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Cofield Advisors and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to Cofield Advisors for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to Cofield Advisors for financial planning services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Seminars

No fees are charged for seminars. However, if I am hired by larger groups, such as corporations, I reserve the right to charge fees to cover the expenses incurred by me for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

Workshops

Workshops are always provided free of charge.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because I do not charge or accept performance-based fees.

Item 7 – Types of Clients

Cofield Advisors generally provides investment advice to the following types of clients:

- Individuals
- Business Owners

You are required to execute a written agreement with Cofield Advisors specifying the particular advisory services in order to establish a client arrangement with Cofield Advisors.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a financial planning relationship with Cofield Advisors. Similarly, there is no minimum investment amount required for asset management services. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Cofield Advisors.

The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$3,000.

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

Methods of Analysis

Cofield Advisors uses the following methods of analysis in formulating investment advice:

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

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

To conduct analysis, Cofield Advisors gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Cofield Advisors uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Value Investing. We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

For financial planning services, I do not primarily recommend one type of security to clients. Instead, I recommend any product that may be suitable for each client relative to that client’s specific circumstances and needs.

For asset management services, clients may choose from a limited universe of ETFs which are made available through the Betterment for Advisors Program.

Risk of Loss

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

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

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of my business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Cofield Advisors is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

I am an independent registered investment registered adviser and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while I do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Accounting Services

Cortlon Cofield, an associated person of Cofield Advisors, is a licensed CPA. Clients needing assistance with tax preparation and/or account services may be referred to him but are not obligated to use his services.

For clients in need of tax preparation or accounting services, Cortlon Cofield may recommend an unaffiliated accountant, known to Cortlon Cofield in his capacity as a CPA, who has agreed to offer clients of Cofield Advisors accounting services at a discounted rate. Neither Cortland Cofield nor Cofield Advisors receive any compensation as a result of these referrals. Clients are not obligated in any manner to use the services of an accounting firm recommended by Cortlon Cofield.

Disclosure of Material Conflicts (California Residents Only)

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Cofield Advisors, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Cofield Advisors has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Cofield Advisors' Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Cofield Advisors requires its supervised persons to consistently act in your best interest in all advisory activities. Cofield Advisors imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Cofield Advisors. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, I will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Cofield Advisors or associated persons of the firm may not buy or sell for their personal accounts, investment products identical to those recommended to clients. It is the express policy of Cofield Advisors that all persons associated in any manner with my firm must place clients' interests ahead of their own when implementing personal investments. Cofield Advisors and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

I am now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, I have developed written supervisory procedures that include personal investment and trading policies for my representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.

- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Cofield Advisors.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Advisor. If the firm assists in the implementation of any recommendations, I am responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. I exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Cofield Advisors does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker- dealer and member of the SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

YOUR BROKERAGE AND CUSTODY COSTS

For our clients’ accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment

for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

SERVICES AVAILABLE TO US VIA BETTERMENT FOR ADVISORS

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment for Advisors’ support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors’ support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
 - Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.

OUR INTEREST IN BETTERMENT SECURITIES’ SERVICES

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities’ services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities’ services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities’ services (see “How we select brokers/custodians”) and not Betterment for Advisors and Betterment Securities’ services that benefit only us or that may not directly benefit you.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Advisor may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Advisor has decided to require my clients to use broker/dealers and other qualified custodians determined by Advisor.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Cofield Advisors does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors and Block Trading Policy

Advisor has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Advisor to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Advisor if the error is caused by Advisor. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Advisor may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Advisor will never benefit or profit from trade errors.

BETTERMENT FOR ADVISORS' TRADING POLICY

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market").

Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not

placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. Advisor does not engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is my trading policy is to implement all client orders on an individual basis. Therefore, I do not aggregate or "block" client transactions. Considering the types of investments I hold in advisory client accounts, I do not believe clients are hindered in any way because I trade accounts individually. This is because I develop individualized investment strategies for clients and holdings will vary. My strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Agency Cross Transactions

My associated persons are prohibited from engaging in agency cross transactions, meaning I cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Cortlon Cofield, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For my asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Cofield Advisors.

You are encouraged to always compare any reports or statements provided by me, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact my firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Cofield Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure.

In addition, we receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Cofield Advisors receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

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

Advisor is deemed to have custody of client funds and securities whenever Advisor is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Advisor will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

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

When fees are deducted from an account, Betterment is responsible for calculating the fee and delivering instructions to the custodian. At the same time Betterment instructs the custodian to deduct fees from your account; Advisor will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, Advisor maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, I will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of Advisor to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

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

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

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

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Advisor so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Proxy Voting

Cofield Advisors does not vote proxies on behalf of Clients. I have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; I will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This Item 18 is not applicable to this brochure. Cofield Advisors does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for the most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, Cofield Advisors has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Cortlon Cofield

Educational Background:

University of Illinois at Urbana Champaign, B.A. in Accounting: 2013

University of Illinois at Urbana Champaign, Master of Accounting Science: 2014

Business Experience:

Cofield Advisors, Managing Member and Chief Compliance Officer, 08/2017 to Present;

K.P.M.G. , Auditor, 08/2013 to 06/2016

Northern Trust Hedge Fund Services, Consultant, 06/2016 to 07/2017

Other Business Activities

See Item 10 – Other Financial Industry Activities and Affiliations.

No Performance Based Fees

As previously disclosed in Item 6, Cofield Advisors does not charge or accept performance-based fees.

No Arbitrations

Cofield Advisors or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

No Arrangement with Issuer of Securities

Cofield Advisors and its management do not have any relationship or arrangement with any issuer of securities.

Business Continuity Plan

Cofield Advisors has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact my ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

My continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and

- Details on the firms' employee succession plan

My business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

Cofield Advisors Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including death of the investment adviser or any of its representatives.