

**Item 1 – Cover Page**

**Firm Brochure**  
(Form ADV Part 2A)

**Cooper/Haims Advisors, LLC**

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This brochure provides information about the qualifications and business practices of Cooper/Haims Advisors, LLC (“Cooper/Haims”). If you have any questions about the contents of this brochure please contact the Chief Compliance Officer, Joelle Donahoe at 585.336.1318 or at [jdonahoe@cooperhaims.com](mailto:jdonahoe@cooperhaims.com). If you would like to request a copy free of charge, please call 585.248.6400 or email [cooperhaimsadvisors@cooperhaims.com](mailto:cooperhaimsadvisors@cooperhaims.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority. Registration with the SEC as an investment advisor does not imply a certain level of skill or training.

You can find additional information about our firm’s investment advisory services on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by clicking on the “FIRM” tab and then searching for our firm name Cooper/Haims or CRD # 124122.

## **Item 2 – Material Changes**

This item discusses specific material changes that are made to the Firm’s Disclosure Brochure (the “Brochure”) and provides readers with a summary of such changes. The following material change was made to this Brochure since our last update in July 2025:

- Item 4: Change in position within parent credit union’s group of affiliated entities; no change to ultimate ownership or control.
- Item 8: Additional risk disclosures were added related to third-party service providers’ or any counterparties’ potential use of artificial intelligence and machine learning
- Item 10: Updated parent company ownership structure and added an affiliate.

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## Item 4 – Advisory Business

Cooper/Haims Advisors, LLC (“Cooper/Haims” or “the Firm” or “we”) is an investment adviser registered with the SEC since November 2002 and is a Limited Liability Company formed under the laws of the State of New York.

Cooper/Haims was acquired by ESL Investment Services, LLC, a FINRA member broker-dealer on October 1, 2019. In March 2026 ownership changed from ESL Investment Services, LLC to ESL Investment Services’ parent company, ESL Holdco, LLC. ESL Holdco is a subsidiary of ESL Federal Credit Union.

### **General Description of Primary Advisory Services**

As an SEC registered investment adviser, Cooper/Haims offers investment advisory services to retail investors for an ongoing asset-based fee based on the value of cash and investments in your account. Our advisory services include financial planning, tax planning and preparation, and asset management. The following are brief descriptions of Cooper/Haims’ primary advisory services. A more detailed description of Cooper/Haims’ services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and the description of fees side-by-side.

**Financial Planning Services** - Financial planning services do not involve the active management of client accounts but instead focus on a client’s overall financial situation. The role of a financial planner is to find ways to help the client understand their overall financial situation and increase the client’s potential to meet their financial objectives. At the outset of each engagement, you will be required to sign an Advisory Agreement which describes Cooper/Haims’ services and the general terms for the engagement.

Financial planning can be described as helping individuals determine and set their long-term financial goals, and increase their potential to meet them, through investments, tax planning, estate planning, asset allocation, risk management, retirement planning, cash flow analysis, and other areas.

Services involve a detailed review of each client’s personal and financial goals, and the development of a comprehensive plan that addresses issues that are relevant to your situation. These services generally include the collection of relevant data, the development of a net worth statement, a determination of cash flows, annual expense and annual savings projections, and a projection of asset growth over a specified period. Depending upon your situation, financial planning services may also include the following:

#### *Analysis of Employee Benefits*

- Collection of relevant data;
- Review of retirement plan formula;
- Review of tax-deferred savings plans;
- Review of insurance coverages; and
- Review of equity compensation including stock options.

#### *Retirement/Financial Independence Planning*

- Collection of relevant data;
- Projection of income, expenses, and assets, before and after retirement; and
- Advice concerning employer-sponsored retirement benefits.

### *Insurance Planning*

- Collection of data relating to life, long-term care and disability policies including, as applicable, beneficiary designations;
- Analysis of survivorship benefits;
- Analysis of long-term care benefits;
- Analysis of disability benefits; and
- Gathering of proposals for additional insurance needs as appropriate.

### *Estate Planning*

- Collection of relevant data;
- Review of wills, trusts and beneficiary designations for purposes of understanding existing estate plan;
- Analysis of an existing estate plan;
- Discussion of alternative strategies for modifications to existing estate plan; and
- Discussion with an estate attorney regarding recommendations for modifications.

### *Education Planning*

- Collection of relevant data;
- Facilitation of a process for creation of a family philosophy for education funding;
- Review of target dates, educational costs, and funding vehicles for children and/or grandchildren; and
- Calculation of needs and resources.

### *Income Tax Planning*

- Collection of relevant data;
- Preparation of income tax projections; and
- Analysis and discussion of tax saving opportunities.

### *Income Tax Preparation*

- Collection of relevant data;
- Preparation (and submission) of federal and state income tax forms.

**Asset Management Services** - Cooper/Haims provides asset management services that involve implementing one or more investment strategies designed to address each client's needs. You may grant authority to Cooper/Haims on a discretionary or non-discretionary basis, with specific limitations or restrictions. Discretionary authority is limited by your investment objectives and the guidelines set forth in your Investment Policy Statement ("IPS").

Cooper/Haims' asset management process is designed to respond to your individual needs and the dynamics of the capital markets. Cooper/Haims gathers data to define your risk profile and investment objectives, then determines an asset allocation that it believes will be suitable for your investment needs.

**Third-Party Money Managers** - Cooper/Haims may refer clients to or select, unaffiliated money managers to manage some or all of the client's assets. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. Cooper/Haims is responsible for conducting due diligence of third-party money managers that are selected or referred.

In addition, Cooper/Haims may choose to use specialist managers or Separate Account Programs.

Under a Separate Account Program, your assets will be invested in (1) a portfolio of mutual funds (“Mutual Fund Portfolio”), (2) one or more portfolios of individual securities (each a “Managed Account Portfolio”) or (3) a combination of the aforementioned.

Each Separate Account Program is managed by a third-party investment manager in accordance with investment strategies selected or recommended by Cooper/Haims. In each instance, the arrangement is governed by an agreement between the client, Cooper/Haims and the third-party manager who is authorized to manage the portfolio assets. You will be responsible for the management fees charged by each Separate Account Program, which is in addition to Cooper/Haims’ fees. You will appoint a custodian for the account who may be affiliated with the third-party investment manager. You will be responsible for the custodian’s fees, if any. Unless the Separate Account Agreement provides otherwise, you will not be responsible for the costs and charges associated with securities transactions, dealer mark-ups, mark-downs, and broker commissions. The custodian will provide regular reporting services, including consolidated monthly account statements, quarterly performance reports and annual tax reports.

### **Limits Advice to Certain Types of Investments**

Cooper/Haims provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed securities (i.e., stocks)
- Securities traded over-the-counter (i.e., stocks)
- Fixed income securities (i.e., bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States government securities

Cooper/Haims constructs each client’s account to build diversified portfolios, which may include mutual funds, ETFs, bonds, and equities. Cooper/Haims may increase or decrease cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. The Firm may modify its 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.)*

### **Tailor Advisory Services to Individual Needs of Clients**

Cooper/Haims’ services are provided based on each client’s individual needs. For example, you can impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client one-on-one through interviews and questionnaires to determine their investment objectives and suitability information.

## **Assets Under Management (“AUM”) by Cooper/Haims**

As of December 31, 2025, Cooper/Haims had regulatory assets under management of \$1,152,418,068 managed on a discretionary basis, which is reported on our ADV Part 1.

In addition to our reported regulatory AUM, we have \$220,013,542 of assets under advisement as of December 31, 2025.

## **Miscellaneous Disclosures**

### **Individual Retirement Account (“IRA”) Rollover Considerations**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- (i) leave the money in the former employer’s plan, if permitted,
- (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted,
- (iii) roll over to an IRA
- (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

If a client is a participant in an employer-sponsored retirement plan such as a 401(k) plan and decides to roll assets out of the plan into the account, Cooper/Haims would have a financial incentive to recommend that the client invest those assets in the account, because Cooper/Haims will be paid on those assets through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the account, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. When acting in such capacity, we serve as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by Cooper/Haims.

### **Client Obligations**

Cooper/Haims is not required to verify any information received from you or your other professionals and will rely on the information in its possession. Clients are responsible for promptly notifying Cooper/Haims if there is ever any change in their financial situation or investment objectives so that it can review, and if necessary, revise its previous recommendations or services.

### **Use of AI-enabled Tools**

We use third-party technology tools that include artificial intelligence–enabled transcription and summarization to assist with internal documentation (e.g., drafting meeting notes, follow-up communications, and operational workflows). In addition, we use tools that rely on artificial intelligence for tax research and financial planning related matters. These tools are used to support our supervised persons. We review outputs before they are relied upon or delivered to clients. We do not rely solely on AI-generated output to provide advice.

## Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm’s advisory services along with descriptions of our fees.

Cooper/Haims’ general fee schedule is set forth below. Certain legacy clients have a different fee schedule. In addition, due to negotiations with clients and the complexity of a client’s financial situation, clients could pay different or higher fees than other similarly situated clients. Similar services may be available from other investment professionals for similar or lower fees.

### **Minimum Investment Amounts Required**

Cooper/Haims generally requires a minimum of \$1,000,000 in assets for its advisory services. Cooper/Haims reserves the right to reduce or waive this minimum.

All clients are required to execute an agreement for services in order to establish a client arrangement with Cooper/Haims and/or the third-party money manager or the sponsor of third-party money manager platforms.

### **Comprehensive Financial Planning and Asset Management Services**

Cooper/Haims’ fees for Comprehensive Financial Planning and Asset Management services will be charged in one or both of the following ways:

1. Annual Fixed Fee: The annual fixed fee for financial planning will vary depending on the scope and complexity of each individual’s situation. The fee will be divided into four quarterly installments, payable in arrears, and is pro-rated for partial quarters.
2. Asset-based Fee: As a percentage of the market value of AUM. AUM fees are billed quarterly in arrears on the average daily balance for the prior quarter and are pro-rated for partial quarters.

Each client’s exact fee schedule will be detailed in their Financial Advisory Agreement (“Advisory Agreement”) based on the services chosen by the client. Fees based on the value of assets under management are outlined below and billed on a tiered schedule. The **standard** annual fee schedule for asset management services is:

### **STANDARD FEE SCHEDULE**

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$0-\$1,000,000	1.10%
Next \$1,000,001 - \$2,500,000	0.75%
Next \$2,500,001 - \$5,000,000	0.60%
Next \$5,000,001 - \$10,000,000	0.50%
Next \$10,000,001 and up	0.35%

Cooper/Haims’ fees may be negotiable. The fixed and asset-based portions of Cooper/Haims’ fees are generally prorated and paid quarterly in arrears. Fees may be debited directly from your account per the Advisory Agreement.

You may terminate the Advisory Agreement without penalty upon written notice to Cooper/Haims. In the event of termination, you will pay a prorated fee, based upon the number of days during

which the agreement was in effect.

The Custodian that holds your assets may charge you a transaction fee when we buy or sell an investment for you. The custodians' transaction fees are separate from and in addition to our advisory fee for our investment advisory service. Some investments, such as mutual funds and exchange traded funds, have underlying fund expenses that you will indirectly pay and will reduce the value of your investments over time.

### **Billing on Cash or Cash Equivalents**

We may choose to hold a portion of a client's assets in cash or cash equivalents. Holding assets in cash or cash equivalents for a substantial length of time may cause a client to miss out on upswings in the markets. Unless we expressly agree otherwise in writing, account assets consisting of cash and cash equivalents, including money market funds, are included in the value of an account's assets for purposes of calculating our asset management fees.

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

Cooper/Haims does not charge performance-based fees.

## **Item 7 – Types of Clients**

Cooper/Haims generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

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

Our Investment Strategies management is core to how we support individuals and families in achieving their financial goals and our investment approach seeks to maximize the odds of success for each client by adding value in six distinct ways:

1. An understanding of each client's investment objectives, risk tolerance, and investment preferences
2. Asset allocation based on thorough and ongoing research on each asset class
3. Asset class implementation can include a mix of fixed-income and equity investments, including mutual funds and ETFs, as well as separate accounts managed by third party managers. Asset allocation will be laid out in the IPS, customized for each client.
4. A risk-management overlay that takes into account multiple risk scenarios
5. Tax considerations in investment selection and ongoing portfolio management
6. A consistent, ongoing communication process to ensure our clients understand their investment strategy, increasing the odds that they stick with the investment program in order to benefit from our long-term focus

Our investment committee meets monthly to discuss the state of financial markets, asset class and manager developments, and issues related directly to the implementation of our clients' investment strategies.

## **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) involves risk of loss. Further, depending on the different types of investments there will 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, our firm is unable to represent, guarantee, or even imply that our 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 when investing in securities through our investment management program.

- **Market Risk.** Either the stock market as a whole, or the value of an individual company, goes down, sometimes rapidly or unpredictably, 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.
- **ETF and Mutual Fund Risk.** When investing in 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 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. Clients may also incur brokerage costs when purchasing ETFs.
- **Economic Conditions Risk.** Economic, political, regulatory or financial developments will, from time to time, result in periods of volatility or other adverse effects that could negatively impact the value of client investments.
- **Management Risk.** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

In addition to the above investment and portfolio construction risks, various operational and system risks can disrupt Cooper/Haims' business operations and result in harm to clients.

### **Use of Artificial Intelligence and Machine Learning**

Use of Artificial Intelligence and Machine Learning. Recent technological advances in artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, “Machine Learning Technology”) may pose risks to the Firm and its affiliates. The Firm could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to the Firm, also use Machine Learning Technology in their business activities. The Firm will not be in a position to control the operations of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error, potentially materially so, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that the Firm is exposed to the risks of Machine Learning Technology, any such inaccuracies or errors could have adverse impacts on the Firm, as applicable. Machine Learning Technology and its applications, including in the financial services sector, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.

### **Cybersecurity Risk**

With the increased use of technology to conduct business, the Firm and its affiliates are susceptible to operational, information security, and other related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties. Unintentional cyber events, such as the inadvertent release of confidential information, could also adversely impact client accounts. Any cyber event could result in the loss or theft of client data or cause client financial loss and expense.

### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

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

Cooper/Haims is **not** a broker/dealer, banking or thrift institution, accounting firm, law firm, or trust company.

### **Financial Industry Affiliates**

Cooper/Haims is owned by ESL HoldCo, LLC. ESL HoldCo, LLC also owns ESL Investment Services, LLC, a FINRA member broker-dealer, and Alesco Advisors, an investment adviser registered with the SEC.

ESL Federal Credit Union is the parent company of ESL Holdco, LLC and ESL Trust Services, LLC, a New York limited trust company. ESL Federal Credit Union is the ultimate parent company of Cooper/Haims, ESL Investment Services, LLC, and Alesco Advisors.

### **Other Financial Industry Activities**

#### **Tax Preparation Services**

While Cooper/Haims Advisors, LLC offers tax preparation services as an optional service for advisory clients who have contracted for such services, we also offer tax preparation services as a separate service to individuals who are not advisory clients of Cooper/Haims Advisors, LLC. Tax preparation services typically involve meeting with the client to collect all relevant data necessary to complete the client's required income tax forms and then preparing and submitting those tax forms on behalf of the client. Tax preparation services provided outside the scope of an advisory agreement with Cooper/Haims are charged according to time spent and level of complexity.

#### **Insurance Services**

Jared Haims, in his separate capacity, is a licensed insurance agent with affiliate ESL Investment Services, LLC. He may recommend Cooper/Haims' clients to purchase insurance products. This creates a conflict of interest because he receives commission and other benefits for the sale of insurance products. However, clients are under no obligation to purchase insurance products from Jared Haims when considering implementation of recommendations. You may purchase insurance products he recommends through other, affiliated or non-affiliated insurance agents.

### **Limitation of Services and Recommendations for Implementation**

Cooper/Haims does not serve as a law firm, and no portion of its services should be viewed as legal services. If requested by a client, Cooper/Haims may recommend the services of other professionals for implementation purposes, including Jared Haims as a licensed insurance agent. The client is under no obligation to engage those professionals. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Cooper/Haims and its advisors. If the client engages any recommended professional, and a dispute arises regarding that engagement, the client agrees to seek recourse exclusively from and against the other professional.

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

### **Code of Ethics Summary**

The Cooper/Haims Code of Ethics sets forth the Firm's governing principles relating to the conduct of its members, officers, investment adviser representatives and employees. It recognizes that it is the responsibility of all supervisory personnel, investment advisor representatives and employees to ensure that Cooper/Haims conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. A copy of the Code of Ethics is available to clients and prospective clients upon request without charge.

In addition to abiding by our Code of Ethics, some of our advisors are CERTIFIED FINANCIAL PLANNERS™ (CFP®) and also abide by the CFP Board's *Code of Ethics and Standards of Conduct*. The CFP® Board's *Code of Ethics and Standards of Conduct* requires CFP® professionals to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities.

The Duties Owed to Clients of CFP® professionals are:

- Fiduciary Duty:
  - Duty of Loyalty
  - Duty of Care
  - Duty to Follow Client Instructions
- Integrity
- Competence
- Diligence
- Disclose and Manage Conflicts of Interest
- Sound and Objective Professional Judgement
- Professionalism
- Comply with the Law
- Confidentiality and Privacy
- Provide Information to a Client:
  - Duties when Communicating with a Client
  - Duties when Representing Compensation Method
  - Duties when Recommending, Engaging, and Working with Additional Persons
  - Duties when Selecting, Using, and Recommending Technology
- Refrain from Borrowing or Lending Money and Commingling Financial Assets

You can obtain a copy of the *Code of Ethics and Standards of Conduct* by requesting a copy from one of our CFP® professionals.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Employees must report securities transactions to the Firm on a quarterly basis and their holdings on an annual basis. Subject to compliance with the Code of Ethics, the principals, other employees, and affiliated persons of Cooper/Haims may buy or sell securities or hold a position in securities identical to the securities which have also been recommended by Cooper/Haims to clients. Cooper/Haims believes that any such securities transactions are likely to be statistically insignificant in relation to the market as a whole, or in the case of open mutual funds, not to have any impact on price.

Cooper/Haims has adopted procedures designed to prevent employees from committing prohibited insider trading.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of Cooper/Haims. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

### **Investment or Brokerage Discretion**

Cooper/Haims accepts general discretion to determine the selection and quantity of securities to purchase and sell in client accounts. Cooper/Haims also retains discretionary authority to hire and fire independent investment managers that manage a client's account. Additionally, Cooper/Haims accepts general discretion in client accounts with respect to the broker or dealer to be used and the commission rates to be paid for transactions that occur in an outside program where a third-party investment manager is used. Clients granting such discretionary authority may place restrictions and limitations on Cooper/Haims' discretionary authority.

The principals and associated persons of Cooper/Haims do not have rights to withdraw or transfer either cash or securities from the clients' account other than (1) pursuant to specific written authority via a power of attorney; (2) for transactions in the client's name; and (3) for the payment of fees and costs specifically authorized in the client's Advisory Agreement with Cooper/Haims.

In selecting a broker/dealer, Cooper/Haims seeks to obtain best execution. As part of these practices, Cooper/Haims gathers relevant information, monitors trading activities, and periodically reviews and evaluates the services provided by broker/dealers, quality of executions, and researches commission rates and overall relationships.

Cooper/Haims recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co. ("Schwab"). As a matter of policy, Cooper/Haims does not accept directed brokerage instructions from clients. The Firm has certain legacy clients that maintain their account with SEI Private Trust Company ("SEI"). Schwab is a registered broker-dealer, Member SIPC, and SEI is a federal savings bank regulated by the Office of the Comptroller of Currency. Both are responsible for maintaining custody of clients' assets and effecting trades for client accounts.

Schwab provides Cooper/Haims with general access to institutional trading, research and custody services, which are typically not available to Schwab retail investors. Access to these services assist us in managing and administering clients' accounts. The Firm does not engage in soft dollar arrangements.

### **Handling Trade Errors**

Consistent with its fiduciary duty, it is the policy of Cooper/Haims 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 will be 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 (e.g., due to tax reasons). In cases where the error is caused by the Firm, the client will be made whole and any loss resulting from the trade error will be absorbed by Cooper/Haims.

### **Block Trading Policy**

Transactions implemented by Cooper/Haims for client accounts are generally effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our Firm when Cooper/Haims believes such action may prove advantageous to clients. When Cooper/Haims aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Transactions will be averaged as to price and will be allocated among our Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day.

### **Principal and Cross Transactions**

Cooper/Haims does not engage in principal transactions.

Cooper/Haims will not engage in cross transactions that involve a broker/dealer and where Cooper/Haims has discretion over only one of the client accounts involved in the transaction and it, or an affiliated broker/dealer, executes the transaction for both sides in a brokerage capacity.

Cooper/Haims may engage in cross trades when it is deemed to be in the best interest of the client. A cross trade occurs when a transaction is implemented between two different clients, both of which are managed by Cooper/Haims. These types of cross transactions will only be used when it can be determined that doing so would achieve "best execution" and benefit the clients involved by saving commissions, market impact costs, and other transaction charges.

Cross trades will not be performed if an account is subject to ERISA. In addition, if a client account managed by Cooper/Haims is deemed to hold "plan assets", then cross trades will be prohibited regardless of whether the other side to the transaction is subject to ERISA.

## **Item 13 – Review of Accounts**

### **Account Reviews**

The services for which clients contract Cooper/Haims include periodic review of their financial plans and consulting recommendations. Reviews will be performed by the client's advisor, who will meet periodically with clients to review their account(s). Reviews are conducted to ensure that client assets are invested according to the client's goals, objectives, time horizon, risk tolerance and liquidity needs. Financial plans are prepared for clients who have retained Cooper/Haims for this purpose. Upon completion of the plan, Cooper/Haims will deliver the plan and answer questions regarding its content. Cooper/Haims will periodically review and discuss the plan with the client to the extent that it deems such review and discussion appropriate to meet the client's investment objectives. The philosophy of Cooper/Haims is that the financial plans are an ongoing process that will change over time.

### **Oversight of Advisory Accounts**

In all cases, Cooper/Haims will oversee your investments on an ongoing basis to ensure the overall portfolio remains consistent with your investment objectives and guidelines as set forth in the IPS. Based on its review of portfolio performance, your investment objectives and any change to your reported financial circumstances or investment objectives, Cooper/Haims will make changes, or provide ongoing advice or recommendations as it deems appropriate. In the case of a

Separate Account Program, you and/or Cooper/Haims, depending upon the arrangement, will have the authority to terminate any third-party investment manager's authority regarding your funds invested in a Separate Account Program.

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

Cooper/Haims does not currently compensate any person for new client introductions.

#### **Item 15 – Custody**

Cooper/Haims is deemed to have custody of client funds and securities whenever Cooper/Haims is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Cooper/Haims is also deemed to have custody of client funds subject to third-party standing letters of authorization (“SLOAs”) which permit the adviser to transfer money to a third-party by way of written standing instructions provided by clients.

The Firm does not seek a surprise annual exam of assets subject to SLOAs, pursuant to the SEC's relief availed under the No-Action letter issued on February 21, 2017. Under the conditions of this No-Action relief, Cooper/Haims meets the following safeguards in cooperation with our qualified custodians:

- The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;
- The client authorizes Cooper/Haims, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;
- The qualified custodian performs appropriate verification of the instructions, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer;
- The client has the ability to terminate or change the instructions with the qualified custodian;
- Cooper/Haims has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction;
- Cooper/Haims maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser;
- The qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

In addition, some of our advisors serve as trustee for advisory clients. The role of the advisors as trustee is imputed (or “assigned”) to Cooper/Haims and therefore we are deemed to have custody of those client funds and securities. Those accounts are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

For accounts in which Cooper/Haims is deemed to have custody, Cooper/Haims has 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.

### **Statements and Reports**

Account statements are delivered directly from the custodian at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Cooper/Haims. When clients have questions about their account statements, they should contact Cooper/Haims or the custodian preparing the statement.

Investors may also obtain account balances and holdings information and review account history electronically through the custodian's website. Website access requires that security procedures be followed as a condition to entry.

Annually, clients will receive an annual tax report from the account custodian.

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

Through its asset management services and upon receiving written authorization from a client, Cooper/Haims will maintain **discretionary** trading authorization over client accounts. When discretionary authority is granted, Cooper/Haims will have the authority to determine, without the client's consent for each transaction, the type of securities and the amount of securities that can be bought or sold for the client's portfolio, and the timing of buying or selling an investment and the price at which the investment is bought or sold.

All clients have the ability to place reasonable restrictions on the types of investments that can be purchased in an account. Clients also have the ability to place reasonable limitations on the discretionary power granted to Cooper/Haims so long as the limitations are specifically set forth or included as an attachment to the client agreement.

If you decide to grant trading authorization on a **non-discretionary** basis, we 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

If you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

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

Cooper/Haims does not vote proxies on behalf of your account.

### **Item 18 – Financial Information**

Cooper/Haims does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Cooper/Haims has not been the subject of a bankruptcy petition at any time.