

# Steven J Cohen CFA

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Steven J Cohen CFA. If you have any questions about the contents of this brochure, please contact us at +1.310.923.5823 or [stevenj@c-bm.biz](mailto:stevenj@c-bm.biz). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

**Registration does not imply a certain level of skill or training.**

Date: November 9<sup>th</sup>, 2015

## Item 2 Material Changes

Only material changes since the last annual update will be disclosed in this item.

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## Item 4 Advisory Business

A. Description: Our firm is a Mutli-Family Office

Commenced: Our firm received it's first regulatory authority on 16<sup>th</sup> November 2011.

Principal Owner: Steven J Cohen CFA

B. Types of Advisory Services:

Pensions & Savings: US pension and retirement advice and management, including all Federal & IRS Recognised Schemes. Specialist knowledge of UK & Swiss Pensions.

Family Office & Asset Management: In-house bespoke wealth management to successful families and individuals below threshold single family office size. Referral to vetted non-investment family office partners including: tax, legal, governance, immigration, social responsibility, deal-flow.

Financial Planning Services: Full life and inter-generational cash, asset & liability assessment and advisory service.

Portfolio Management: Asset-allocation and security selection from all liquid investment products

Pension Consulting: advisory services to corporate and institutional pensions including all asset liability management and profit seeking portfolio construction.

Selection Of Other Advisers: Specialist mutual funds including: private equity, commodity, hedge of hedge funds, alternative, alpha, illiquid, hedge, debt, derivative, foreign exchange.

Specialism: Transparent and easily liquidated instruments.

Types of Investments: Cash, Foreign Exchange, Stocks, Bonds, Commodities, Derivatives and Funds.

C. Tailoring of Services: Our firm offer a bespoke service to all members including: full assessment of circumstances and requirements, selection of tax efficient accounts, use of specialist advisors, construction of optimal portfolios, providing highest risk adjusted net of fee returns, meeting future liability and spending requirements, against relative or absolute performance objectives.

Client imposed restrictions: As part of the bespoke service, members are required to provide any preferences and limitations on the selection of securities, our firm then provide it's recommendation as to the implementation of these restrictions before including any in accepted mandates.

D. Wrap fee programs: Insurance accounts to provide tax efficient savings vehicles, diversified portfolios, discounted entry fees to funds, transparent and on-line reporting, full tax/trust/estate service.

Management: Investments are selected from within the wrap program in a manner that reflects the firms commitment to highest risk adjusted net of fee returns.

Fee: Our firm receive a proportion of the wrap fee, for client servicing on behalf of the wrap sponsors, that equates to approximately a 0.3% pa charge on assets.

E. Client Asset:

Discretionary Amount	\$1,100,000
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Non-Discretionary Amount	\$ -
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As of date: 20<sup>th</sup> August 2015

F. Conflict of Interest

a. a conflict exists between the interests of the investment adviser and the interests of the client, b. the client is under no obligation to act upon the investment adviser's recommendation, and c. if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

G. Business Continuity Plan: All clients are advised that they may change Registered Advisor at any time, we maintain no fixed time contracts with clients. In the event of Steven J Cohen CFA being unable to provide service, clients are prior advised to maintain accounts at the existing brokers/custodians but apply for a new advisor to undertake the discretionary management of the portfolio. Steven J Cohen maintains two administrative staff to prevent business disruption and provide notification to clients in the event of his incapacitation.

## Item 5 Fees and Compensation

A. Compensated for advisory services are charged as a percentage of assets under management per this schedule:

Passive Funds inside wrap account: 0.4%-0.5% pa

Passive Funds & ETF's: 1% pa

Active Securities & Funds: 2% pa + 2% one off set-up fee (or option of 20% performance fee with high watermark in-lieu of set-up fee). For accounts over \$10m the management fee is reduced to 1% pa and for accounts over \$50m the management fee is reduced to 0.75% pa.

For each specific service

Pensions & Savings: US Pensions are generally charged as Active Securities and Funds (as above). Swiss & UK Pensions are generally charged as Passive Funds inside wrap account. For US pensions management fees are deducted on a daily basis at the agreed annual rate, any performance fee due is assessed at the end of the quarter and deducted directly from client accounts calculations are available on-line. For UK and Swiss Pensions fees are deducted on a quarterly basis at the agreed annual rate calculations are available on-line.

Family Office & Asset Management: Generally charged as Active Securities & Funds, referral to under-investment partners complementary. Management fees are deducted on a daily basis at the agreed annual rate, any performance fee due is assessed at the end of the quarter and deducted directly from client accounts calculations are available on-line.

Financial Planning Services: Complementary with an discretionary management mandate or charged at \$500 / hour without a discretionary management mandate. Where due clients are invoiced directly and invoices are due within 30 days.

Portfolio Management: Generally charged as Active Securities & Funds. Management fees are deducted on a daily basis at the agreed annual rate, any performance fee due is assessed at the end of the quarter and deducted directly from client accounts calculations are available on-line.

Pension Consulting: \$500 / hour. Clients are invoiced directly and invoices are due within 30 days.

Selection Of Other Advisers: Complementary within a discretionary management mandate.

Management fees are deducted on a daily basis at the agreed annual rate, any performance fee due is assessed at the end of the quarter and deducted directly from client accounts calculations are available on-line.

Management & Performance fees are deducted directly from client account fees.

Management fees are deducted on a daily basis, Performance Fees are deducted on a quarterly bases and only charged in accordance with the provisions of CCR Section 260.234.

Fees are not negotiable as superior performance is achieved across all sizes of account.

These fees are reasonable in light of the services provided, our experience and expertise and the sophistication and bargaining power of the client.

Lower fees for comparable services may be available from other sources.

B. Custodians/Brokers deduct fees from clients' assets.

Clients may not select to be billed.

Custodians/Brokers calculate and deduct fees on a quarterly basis for wrap products and daily for non wrap services.

Method and timing of fee deductions are agreed between the client and our firm in the discretionary management agreement and between the client and the custodian/broker in the custodian/broker agreement.

C. Other types of fees or expenses clients may pay in connection with our advisory services, are custodian fees or mutual fund expenses. Clients will incur brokerage and other transaction costs. Clients are directed to Section 12 of the brochure that discuss brokerage.

D. No fees are payable in advance.

E. Our firm accept compensation for directing clients monies to certain specialist investment products.

This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

Our firm address conflicts that arise by preselecting products on the basis of: best in class, highest risk adjusted net of fee returns and ensuring that our compensation does not increase the cost to the client rather than by going direct to the provider.

Prior to directing clients monies to these specialist products clients are orally informed that our supervised persons receive compensation from the issuer and that this results in no additional cost to the client.

For clients where our firm primarily recommend mutual funds, our supervised persons will recommend "no-load" funds.

2. Clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with our firm.

3. In some years over 50% of our firms revenue from advisory clients results from, commissions and other compensation for the sale of investment products our firm recommend to clients, and therefore commissions provide our firms primary compensation in these years.

4. Where our firm charges advisory fees in addition to commissions or markups, we do not reduce client advisory fees to offset the commissions or markups.

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

Our firm accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Our firm manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. There is a conflicts of interest that our firm face by managing these accounts at the same time, including an incentive to favor accounts for which our firm receive performance-based fee. Our firm address these conflicts by aggregating transactions based on the value of total assets under management and then allocating based on the size of sub-accounts.

## Item 7 Types of Clients

Types of clients to whom our firms generally provide investment advice are individuals, families, trusts, investment companies and pension plans. Minimum account size, is \$1,000,000 or currency equivalent, unless managed through a wrap product.

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

A. Methods of analysis for all investment strategies used in formulating investment advice or managing assets encompass:

1. Client meeting identifies their:

Existing balance sheet

Expected future cash flows

Capacity to accept volatility

Willingness to take volatility

Investing preferences

Correct account selection

Channel for regular communication

2. Proprietary valuation tools:

a) Two for US stock market provides 80% 100 year historic probability of direction and strong indication of the magnitude of move, used to identify equity exposure

b) Three for US 10 year treasury yield provides 86% probability of fair value, used to identify optimal fixed income exposure especially for low risk clients

c) For all individual country stock markets, used to allocation between countries

3. Market price statistical techniques:

For major asset classes of equities, bonds, currencies and commodities

In all major countries

Back-tested against all available data

4. Macro economic data:

Proprietary valuation tools use quarterly data to rank all major country stock market, government debt and currency

5. Geopolitical news assessment:

Provides dynamic risk assessment inherent in asset allocation

6. Individual equities & bonds (company/ government/agency):

Assessment of valuation

Assessment of growth prospects

Assessment of the balance sheet risk

Assessment of the market price risk

Assessment of the management

Assessment of company, industry and country theme

Market price statistical techniques to determine exit and entry points

Potential use of derivatives to generate income consistent with entry and exit points

7. Funds:

Assessment of fund growth consistency

Assessment of fund management consistency

Assessment of theme supporting fund selection

Assessment of security selections within fund

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

B. For each significant investment strategy or method of analysis used, material risks are short-term volatility (fluctuation of valuation both upward and down) and under-diversification. Our methods of analysis or strategy do not involve significant or unusual risks, as these risks are addressed by ensuring that client needs and time horizon are fully understood and exposure to an individual security or asset class are inversely commensurate to the risks of the general trading/investing environment. One of our non-primary active strategy involves frequent trading of securities, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

C. For recommend primarily particular type of security, the material risks involved are short-term volatility. For each type of individual security this involves significant or unusual risks, however risks are reduced by diversification in the asset class. The major risk of asset class is again volatility, this is reduced by diversification across asset classes and exposure inversely commensurate to the risks of the general trading/investing environment. A list of historic annualised volatility of each asset class is provided (for the period 1926-2010)

US large companies: 20.4% (High)

US small companies: 32.6% (High)

Long Term Corporate bonds: 8.3% (Medium)

Long term Government bonds: 9.5% (Medium)

Medium Term Government bonds	5.7% (Low)
US Treasury bills:	3.1% (Low)

## Item 9 Disciplinary Information

### **We were not subject to any of the following:**

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
  - (b) barring or suspending your firm’s or a management person's association with an investment-related business;
  - (c) otherwise significantly limiting your firm’s or a management person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the firm or a management person.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO’s rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

## Item 10 Other Financial Industry Activities and Affiliations

For the purpose of regulator approval in the European Union we are a member of the Alliance Partnership (insurance broker), this allows us to provide a wider range of products to clients throughout the world. This does not create a material conflict of interest as recommendations to clients are made on the basis of suitability. We also have bi-lateral relationships with various professional firms for the purpose of providing a full service to clients and competing against the large financial companies, we favour this model as we are free to select the best in class providers and subject each other to independent scrutiny, thereby avoiding the conflict of interest inherent in the larger firms. Before selecting other advisers (fund managers) we assure that they are properly



licensed or registered as an investment advisor.

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

A. Our firm is not a SEC-registered adviser, and is not subject to the code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. We are subject to the Chartered Financial Analysts Institute "Code of Ethics and Standard of Professional Conduct". Our firm will provide a copy of the code of ethics to any client or prospective client upon request, although these are general provided during the member on-boarding process.

B. Our firm does not recommends to clients, or buys or sells for client accounts, securities in which our firm has a material financial interest.

As a pure investment manager our firm do not provide any services to companies/agencies our firm recommended or traded the securities of.

C. Our firm or its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm recommends to clients. This presents a conflicts of interest in connection with personal trading. We address this by informing all staff and related persons that they may not personally trade stocks for which we have provided a recommendation for or are about or have traded, except by having a discretionary managed account at the firm. Staff and members are required to provide monthly personal trading statements that are randomly checked to ensure compliance.

D. Our firm recommends securities to clients, or buys or sells securities for client accounts, at or about the same time our firm buys or sells the same securities for it's own account. This presents a conflicts of interest. Our firm address conflicts that arise by aggregating firm capital together with client accounts when making security transactions and allocating trades in relation to size of account.

E. In compliance with CCR S260.238(k) and the promotion of "fair, equitable or ethical principals", all material conflicts of interest, if any, have been disclosed.

Item 12 Brokerage Practices

A. Factors that our firm consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions) are: published fee, execution rating, performance ratings, credit ratings, markets covered, software rating, client access and transparency, client reporting services.

1. Research and Other Soft Dollar Benefits. Our firm receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

a. When our firm use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, our firm receive a benefit because the firm do not have to produce or pay for the research, products or services.

b. Our firm may have an incentive to select or recommend a broker-dealer based on our firm interest in receiving the research or other products or services, rather than on our firm clients' interest in receiving most favorable execution

c. Our firm therefore does not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

d. Our firm use soft dollar benefits to service all of your clients' accounts not only those that paid for the benefits. Our firm does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

e. Our firm received market trading depth information, charting capabilities, reporting capabilities, fund and security research acquired with client brokerage commissions (or markups or markdowns)

within the last fiscal year. Our firm are not aware of any products that did not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

f. During our firms last fiscal year we did not direct client transactions to a particular broker-dealer in return for soft dollar benefits received, unless it was in deemed at best execution for the individual client and the account was agreed beforehand.

2. Brokerage for Client Referrals. Our firm consider in selecting or recommending broker-dealers, whether our firm receives client referrals from a broker-dealer or third party, This creates a conflicts of interest.

a. Our firm may have an incentive to select or recommend a broker-dealer based on our firm's interest in receiving client referrals, rather than on our clients' interest in receiving most favorable execution.

b. During the last fiscal year our firm's procedure to direct client transactions to a particular broker-dealer in return for client referrals were, disclosed prior to the client, deemed in the best interest of the client and using the best brokerage firm for the purpose.

3. Directed Brokerage.

a. Our firm does routinely recommend, request and require that a client direct our firm to execute transactions through a specified broker-dealer, directed broker dealers are pre disclosed to the client and are selected in the best interest of the client and are considered to be best in class. Not all advisers require their clients to direct brokerage. Our firm and the broker-dealer are not affiliates nor have another economic relationship that creates a material conflict of interest. By directing brokerage our firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

b. Our firm permit a client to direct brokerage, after our recommendation. Our firm may therefore be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

B. Under all conditions our firm aggregate the purchase or sale of securities for various client accounts.

#### Item 13          Review of Accounts

A. Our firm periodically review client accounts or financial plans. This is done on a client voluntary bi-annual bases, the nature of the review may be by electronic or in person meeting covering a complete review or change of circumstances, the review is undertaken by the principal Steven J Cohen.

B. Client accounts are reviewed on other than a periodic basis, factors that trigger a review are material change in market or informed client circumstances.

C. Client accounts are generally available live on-line and contain transactions and detailed valuations. Reports are available to download or print. Some wrap products are provided in posted quarterly statements of transactions and detailed valuations.

#### Item 14          Client Referrals and Other Compensation

A. For some wrap products the wrap sponsor provides an economic benefit to our firm for providing investment advice or other advisory services to clients, this is a conflicts of interest, wrap providers are selected on the basis of optimal tax, discounted transaction fee, reporting and investment selection for clients.

B. Our firm directly or indirectly compensates some persons who are not our supervised person for

client referrals, this arrangement involves direction of the entry fee (or a proportion of annual performance fees) as compensation to the referrer. Compensated person(s) are properly registered as solicitors and follow the requirements under CCR 260.236(c)(2).

#### Item 15 Custody

Our firm does not have custody of client funds or securities, clients will receive account statements from the broker-dealer, bank, wrap provider or other qualified custodian and clients should carefully review those statements. Our firm does not provide clients with account statements.

Custodians/Brokers deduct fees from clients' assets.

Clients may not select to be billed. Custodians/Brokers calculate and deduct fees on a quarterly basis for wrap products and daily for non wrap services.

Method and timing of fee deductions are agreed between the client and our firm in the discretionary management agreement and between the client and the custodian/broker in the custodian/broker agreement.

#### Item 16 Investment Discretion

Our firm accepts discretionary authority to manage securities accounts on behalf of clients. Clients may (or customarily do) place limitations on this authority. Clients are informed of and are required to sign a discretionary management agreement or execution of a power of attorney AND an INVESTMENT POLICY STATEMENT (for non wrap accounts) before our firm assume this authority.

#### Item 17 Voting Client Securities

A. Our firm have, or will accept, authority to vote client securities. Voting policies and procedures are discharged to ensure votes are cast in the economic interest of the client. Clients can direct our vote in a particular solicitation by means of contacting [admin@c-bm.biz](mailto:admin@c-bm.biz). Conflicts of interest between our firm and it's clients with respect to voting their securities is addressed by casting votes in the economic interest of the client unless directed by the investment policy statement or otherwise.

B. If our firm not have authority to vote client securities. Clients will receive notice of their proxies or other solicitations on-line from their custodian or a transfer agent. Clients can contact our firm with questions about a particular solicitation at [admin@c-bm.biz](mailto:admin@c-bm.biz)

#### Item 18 Financial Information

A. Our firm do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, therefore our a balance sheet for the most recent fiscal year is not made available.

B. Our firm does have discretionary authority or custody of client funds or securities, or require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. As we do not hold client funds, there are no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. If we are unable to discharge our contractual commitments to clients for any other reasons the client may change discretionary management firm at any time.

C. Our firm have not been the subject of a bankruptcy petition at any time during the past ten years

Item 19 Requirements for State-Registered Advisers

A. Our principal executive officers and management person is Steven J Cohen. His formal education and business background include:

1985 University College, London BSc (Econ) Hons  
1989 ICAEW (Chartered Accountancy) PE1  
1995 SFA (Stock Exchange) Futures & Options Representative  
1998 IIMR (Investment Management) IMC  
2001 AIMR (Investment Management) CFA (Passing three levels of exams covering: Ethical & Professional Standards, Quantitative Methods, Economics, Financial Reporting & Analysis, Corporate Finance, Equity Investments, Fixed Income Investments, Derivatives, Alternative Investments, Portfolio Management & Wealth Planning. Having 4 years professional work experience)

2007 - Steven J Cohen CFA (Family Office) - Principal  
2002 -7 - Lloyds TSB Private Banking, Haywards Heath, Sussex, Buy-Side Equity Analyst  
1998 2002 - Amas UK Limited, Investment advisers to the Hinduja Family, London Senior Analyst  
1995-98 Stevie C, Clothing & Footwear Retailer, London Entrepreneur & Proprietor  
1994-95 Credit Lyonnais Capital Markets, London Equity Derivative Trader  
1992-93 General Woodwork Supplies, Timber & Builders Merchant, London  
Manager/Consultant  
1985-1991 Various Chartered accounting and business administration roles.

B. Approximately 5% of our firms time is actively engaged is providing a secondary market for private equity and other illiquid investments.

C. In addition to the description of fees in response to Item 5 of Part 2A, our firm may be compensated for advisory services with 20% performance-based fees based on the growth of assets (non client transfer) during the period. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. Neither our firm nor management persons has been involved in one of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. Our firm has no relationship or arrangement with any issuer of securities that is not listed in Item 10.

# Steven J Cohen CFA

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

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Date: October 14<sup>th</sup>, 2015

This brochure supplement provides information about Steven J Cohen CFA that supplements the Steven J Cohen CFA brochure. You should have received a copy of that brochure. Please contact Steven J Cohen CFA if you did not receive Steven J Cohen CFA's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 Educational Background and Business Experience

Supervised person: Steven J Cohen CFA

Year of birth : 1964

Formal education:

1985 University College, London BSc (Econ) Hons

1989 ICAEW (Chartered Accountancy) PE1 (passing 6 2.5 hr exams covering Audit, Financial Accounting, Financial Management, Tax, Business Strategy)

1995 SFA (Stock Exchange) Futures & Options Representative

1998 IIMR (Investment Management) IMC

2001 AIMR (Investment Management) CFA (Passing three levels of exams covering: Ethical & Professional Standards, Quantitative Methods, Economics, Financial Reporting & Analysis, Corporate Finance, Equity Investments, Fixed Income Investments, Derivatives, Alternative Investments, Portfolio Management & Wealth Planning. Having 4 years professional work experience)

Business background:

2007 - Steven J Cohen CFA (Family Office) - Principal

2002 -7 - Lloyds TSB Private Banking, Haywards Heath, Sussex, Buy-Side Equity Analyst

1998 2002 - Amas UK Limited, Investment advisers to the Hinduja Family, London Senior Analyst

1995-98 Stevie C, Clothing & Footwear Retailer, London Entrepreneur & Proprietor

1994-95 Credit Lyonnais Capital Markets, London Equity Derivative Trader

1992-93 General Woodwork Supplies, Timber & Builders Merchant, London

Manager/Consultant

1985-1991 Various Chartered accounting and business administration roles.

## Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, listed below.

Alternatively clients can access the disciplinary history at these websites The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was found to have been involved in a violation of an investment-related statute or regulation; or

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business;

or

2. was found to have been involved in a violation of an investment-related statute or regulation and

was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;

(b) barring or suspending the supervised person's association with an investment-related business;

(c) otherwise significantly limiting the supervised person's investment-related activities; or

(d) imposing a civil money penalty of more than \$2,500 on the supervised person.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

D. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

#### Item 4 Other Business Activities

A. Steven J Cohen CFA is not actively engaged in any investment-related business or occupation, except as disclosed in ADV Part I.

B. Steven J Cohen CFA is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above.

#### Item 5 Additional Compensation

Our firm accept compensation for directing clients monies to certain specialist investment products. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

Our firm address conflicts that arise by preselecting products on the basis of: best in class, highest risk adjusted net of fee returns and ensuring that our compensation does not increase the cost to the client rather than by going direct.

Prior to directing clients monies to these specialist products clients are orally informed that our supervised persons receive compensation from the issuer and that this results in no additional cost to the client.

#### Item 6 Supervision

Steven J Cohen CFA is responsible for supervising all the firms advisory persons and activities, he is the principal and can be contacted by phone on:

USA: : +1.310.923.5823

Switzerland: +41 (0) 7675 367 38

ROW: : +44 (0) 7770 275 489

Advice provided to clients is regularly reviewed at the time of provision and in staff assessments.

#### Item 7 Requirements for State-Registered Advisers

A. In addition to the events listed in Item 3 of Part 2B, Steven J Cohen CFA has not been involved

in one of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Steven J Cohen CFA has not been the subject of a bankruptcy petition.