

Part 2A of Form ADV: Firm Brochure



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**February 1, 2024**

This brochure provides information about the qualifications and business practices of Cox Capital Management LLC (hereinafter "CCM" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (978) 475-3325 or at [wcox@ccm1997.com](mailto:wcox@ccm1997.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CCM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CCM is 117593.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Since the firm’s last annual update, dated February 21, 2023, we have not had any material changes.

Currently, a free copy of our Brochure may be requested by contacting Anne Lee at 978-475-3325, or [anne.lee@ccm1997.com](mailto:anne.lee@ccm1997.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

CCM is a fee-based SEC-registered investment adviser with its principal place of business located in Andover, Massachusetts. We have been in business since 1997 with William John Cox as the sole direct owner, managing member and chief compliance officer. Effective January 1, 2020, William J. Cox and Ethan T. Brown are equal Partners of CCM.

### INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

CCM is in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary basis only. For these discretionary accounts, we will implement transactions without seeking prior client consent. Cash and cash equivalents are included in the calculation of advisory fees, unless otherwise noted and agreed to in the executed Agreement.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

### CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or advice.

In these consultation engagements, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals. You must independently evaluate these firms before opening an account or transacting business, and

you have the right to effect business through any firm you choose.

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## **INSURANCE SERVICES**

When appropriate, we may recommend that a client obtain insurance as part of an overall financial plan. Our firm has a relationship with DPL Financial Partners, LLC (“DPL”). By working with DPL, we can provide access to insurance reviews/analyses, education, and insurance solutions in a conflict free manner.

DPL is a third-party provider of a platform of insurance consultancy services to SEC-registered investment advisers (“RIAs”) that have clients with a current or future need for insurance products. DPL offers RIAs memberships to its platform for a fixed annual fee and, through its licensed insurance agents who are also registered representatives of The Leaders Group, Inc. (“The Leaders Group”), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services relating to fee-based insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to and product marketing support regarding fee-based products that insurers have agreed to offer to members’ clients through DPL’s platform. For providing platform services to RIAs, DPL receives service fees from the insurers that offer their fee-based products through the platform. These service fees are based on the insurance premiums received by the insurers. DPL is licensed as an insurance producer in jurisdictions where it is required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Clients are under no obligation to use DPL's service and may seek insurance advice from any licensed agent. The insurance products and fee structures available from DPL may differ from those available from other third-party insurance agents. We recommend that you fully evaluate products and fee structures to determine which arrangements are most favorable to you prior to making an investment decision. We do not receive compensation for insurance products selected by the client, whether secured through DPL or any other agent.

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## **SERVICES IN GENERAL**

Our investment and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding exchange-listed securities, exchange traded funds (ETFs), “no-load” or “load-waived” mutual funds and corporate debt securities. Occasionally, we may also recommend investments in commercial paper, securities of foreign issuers, and United States governmental securities.

We tailor all of our portfolio management and consulting recommendations to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, telephone and in-person discussions.

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## **DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates

some conflicts with your interests.

A client or prospect 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) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

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#### **WRAP FEE PROGRAM**

We do not participate in a Wrap Fee Program.

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#### **ASSETS**

As of December 31, 2023, we have \$304,315,354 in discretionary assets under management and no non-discretionary assets under management.

### **ITEM 5 – FEES AND COMPENSATION**

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#### **INVESTMENT MANAGEMENT FEES AND COMPENSATION**

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our Custodians charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

Our management fee typically varies between 20 and 100 basis points (0.20% - 1.00%). The specific advisory fees are set forth in your Investment Advisory Agreement with our Firm. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

Fees are billed quarterly in arrears based on balance of the account(s) on the last day of the quarter. Fees are assessed on all assets under management, including securities, cash, and money market

balances. Upon opening the account, cash is not billed until the account is fully invested. New accounts are billed at the end of the quarter in which assets are transferred based on the quarter end balance. Other advisers may have higher or lower fees than Cox Capital. Dividends or trade date settlements may occur, and our third-party billing software may report a slight difference in account valuation at quarter end compared to what is reported on your Statement from the Custodian.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you at least a quarterly basis indicating all the amounts deducted from the account including our advisory fees. Client can elect to be directly billed as an alternative.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of any account, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of the client's death or disability, Cox Capital will continue the management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party. Mutual Funds and ETFs charge additional fees not included in Cox Capital's fee.

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## **FINANCIAL PLANNING**

Through the financial planning process, our team strives to engage our clients in conversations around the client's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each client in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and client legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and

- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax adviser, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Adviser per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

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### **CONSULTING FEES**

We charge Consulting clients on an hourly basis. While fees vary based on the complexity of the plan or project and the range of services we are retained to provide, our typical hourly rate ranges between \$150 to \$350 per hour, and fees are payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate. We may require an advanced deposit and the balance becomes due and payable upon completion of the service. The deposit amount is noted in the agreement the client signs.

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### **INSURANCE FEES**

For clients who utilize DPL, our firm does not receive compensation for the referral, or any portion of the commissions paid for any products purchased. Upon a signed agreement with the client, we will manage and charge a management fee for the sub-accounts within the policy. Discounts may apply depending on the client's amount of assets under management.

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### **MUTUAL FUND AND ETF FEES AND EXPENSES**

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Cox Capital may include mutual funds and exchange-traded funds ("ETFs") in our investment strategies. Cox Capital's policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has among the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to the Cox Capital fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Cox Capital may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower-cost share class. Clients who transfer mutual funds into their accounts with Cox Capital would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a



client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

The mutual fund and exchange-traded fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fees paid by these companies to participate in the program are ultimately borne by the owners of the mutual fund or exchange-traded fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

## ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

## ITEM 7 – TYPES OF CLIENTS

Our firm generally provides advisory services to individuals, trusts, estates, and charitable organizations.

We do not impose any minimum account size for portfolio management services. The minimum charge for consulting services is \$150 per engagement.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### METHODS OF ANALYSIS

Our firm employs the following types of analysis to formulate client recommendations:

**FUNDAMENTAL ANALYSIS:** Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

**MUTUAL FUND AND/OR ETF ANALYSIS:** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

**QUANTITATIVE ANALYSIS:** We use a proprietary optimization model that takes historical price performance, quantitative risk metrics, and several other data points as inputs and attempts to recommend securities that will enhance the overall risk-reward characteristic of the whole portfolio.

**TECHNICAL ANALYSIS:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

**CYCLICAL ANALYSIS:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**CHARTING:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**RISKS FOR ALL FORMS OF ANALYSIS:** Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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## **INVESTMENT STRATEGIES**

Our firm employs the following investment strategies to implement investment advice given to clients:

We generally purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

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## **USE OF ALTERNATIVE INVESTMENTS**

If deemed appropriate for your portfolio, our firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities, structured notes, and private real estate investment trusts. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher

fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

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## **RISK OF LOSS**

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients 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 general declines.

Investors should be aware that accounts are subject to the following risks:

**MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth more or less upon liquidation.

**FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

**INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

**EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Non-liquid Alternative Investments"). Non-liquid Alternative Investments are not suitable for all our firm's clients and are offered only to those qualifying clients for whom our firm believes such an investment is suitable and in line with their overall investment strategy. Non-liquid Alternative Investments

typically are available to only a limited number of sophisticated investors who meet the definition of “accredited investor” under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), or “qualified client” under the Investment Advisers Act of 1940, or “qualified purchaser” under the Investment Company Act of 1940. Non-liquid Alternative Investments present special risks for our firm’s clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Non-liquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower’s financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Non-liquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Non-liquid Investment is set forth in that fund’s offering documents, which will be provided to each client subscribing to a Non-liquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

**PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

**MUTUAL FUNDS OR ETFS** - Certain ETFs and mutual funds we may use in our models and accounts invest primarily in alternative investments and/or strategies. Investing in these alternative investments and strategies may not be suitable for all our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity. There are special risks associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values and/or changes in interest rates and price volatility due to the ETF’s concentration in the real estate market.

**CYBERSECURITY RISK** - In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at Cox Capital or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## ITEM 9 – DISCIPLINARY INFORMATION

Our firm has no reportable disciplinary events to disclose.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities' holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to William Cox, Partner and Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
3. We do not generally aggregate employee trades with client trades.
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations.

5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

## ITEM 12 – BROKERAGE PRACTICES

We endeavor to select those brokers or dealers that will provide the best services at the lowest prices and commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help us in providing investment management services to clients.

We do not have a soft dollar arrangement. Soft dollars refer to the receipt by an investment advisor of products and services provided by a broker, without any cash payment by such investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the advisor.

Our firm does, however, participate in the Fidelity Institutional Wealth Services Program (hereinafter, "FIWS") sponsored by Fidelity Brokerage Services LLC (hereinafter, "Fidelity"), member NYSE/SIPC. Subject to our duty of best execution, we will generally use Fidelity to execute client trades. While there is no direct linkage between the investment advice given to clients and our firm's participation in the FIWS program, we receive economic benefits that would not be received if we did not give investment advice to clients. These are typically considered soft dollar benefits because there is an incentive to do business with Fidelity. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Fidelity as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Fidelity's support services and the soft dollar benefits we receive: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to WealthCentral.com (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via our website), access to over 600 mutual fund families and 6,400 mutual funds NOT affiliated with Fidelity, of which over 7,200 have no transaction fee, ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits we receive through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity.

Participation in the FIWS program results a potential conflict of interest for our firm, as the receipt of the

above benefits creates an incentive for us to use Fidelity for the execution of client trades.

Nonetheless, we have reviewed the services of Fidelity and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. We will periodically attempt to negotiate lower commission rates for our clients with Fidelity.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, Fidelity will charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons.

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#### **DIRECTED BROKERAGE**

We do not routinely recommend, request, or require that you direct us to execute transactions through a specified broker-dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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#### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We generally aggregate client fixed income trades when doing so is advantageous to our clients. Mostly, we will batch client fixed income transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash
- With respect to sale allocations, allocations may be given to accounts low in cash
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account’s assets after an order is placed
- If a pro-rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation
- We will document the reasons for any deviation from a pro-rata allocation.

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**TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy 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. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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**ITEM 13 – REVIEW OF ACCOUNTS**

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**PORTFOLIO MANAGEMENT SERVICES**

William Cox, Partner and Chief Investment Officer, and Ethan Brown, Partner, CFA and IAR, will continuously monitor the underlying securities in client accounts and perform at least quarterly reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from Fidelity, our firm will provide, upon client request, written report quarterly holdings and/or performance reports.

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**CONSULTING SERVICES**

For those clients engaging us for Consulting Services, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

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**ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

We may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients who may establish accounts and enter into advisory relationships with us. Our Firm pays referral fees to independent solicitors for the referral of their clients to our Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. This arrangement will not result in higher costs to you. The fee to be paid will be borne entirely by us and there will be no additional fee, cost, or expense to the referred client resulting from the referral agreement. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Solicitor(s). The solicitor will provide a copy of their Form ADV Part 2A (Brochure) and a copy of the Solicitor Disclosure Document to you at the time of solicitation. A copy of such disclosure document and Client receipt acknowledgement shall also be retained as a part of our records. The solicitor shall be required to execute an affirmative that he/she is not subject to any order or SEC proceeding/order as described in Section 203(3) of the Act. The solicitor will not provide clients any investment advice on behalf of Cox Capital.



We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

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#### **DEDUCTION OF ADVISORY FEES**

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm 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. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. The client should carefully review those statements and are urged to compare the statements against reports received from Cox Capital. When the client has questions about their account statements or fee deductions, the client should contact Cox Capital or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of advisor fees.

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#### **STANDING LETTERS OF AUTHORIZATION ("SLOA")**

Our Firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. The client should carefully review those statements and are urged to compare the statements against reports received from us. When the client has questions about their account statements, the client should contact us, the client's Advisor or the qualified custodian preparing the statement.

### **ITEM 16 – INVESTMENT DISCRETION**

For discretionary accounts, prior to engaging Cox Capital to provide investment advisory services, you will enter into a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the custodian to authorize and enable Cox Capital, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any investment company registered under the Investment Company Act of 1940, (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Cox Capital for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the Investment Advisory Agreement. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer-sponsored account.

## ITEM 17 – VOTING CLIENT SECURITIES

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.) Since proxies are voted in bulk across all advisory accounts, clients cannot instruct, direct, or change our voting decisions.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting William Cox directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents. CCM offers clients the ability to access the services provided by Chicago Clearing Corporation ("CCC") to provide class action litigation monitoring and securities claim filing services on behalf of the Client.

## ITEM 18 – FINANCIAL INFORMATION

We do 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, we have not been the subject of a bankruptcy petition at any time.

**Part 2B of Form ADV: Brochure Supplement**

**William John Cox  
Financial Advisor  
CRD #1251735**



**10 New England Business Center Drive  
Suite #102  
Andover, MA 01810**

**Telephone: (978) 475-3325**

**February 1, 2024**

This brochure supplement provides information about William Cox that supplements the Cox Capital Management LLC brochure. You should have received a copy of that brochure. Please contact William Cox if you did not receive our brochure or if you have any questions about the contents of this supplement.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **William John Cox, Partner, Chief Compliance Officer**

Year of Birth: 1959

#### **EDUCATION:**

Mr. Cox graduated from the University of Massachusetts Lowell with a B.S. in Finance and from Northeastern University with an MBA in 1991.

#### **BUSINESS BACKGROUND:**

- Cox Capital Management, LLC from January 1, 2020 to present  
Partner and Chief Compliance Officer
- Cox Capital Management LLC from March 1997 to present  
Managing Member and Chief Compliance Officer
- Mason Capital Partners, Inc.,  
Senior VP and Partner from January 2002 to March 2007

#### **INDUSTRY EXAMINATIONS:**

NASAA Series 65, Uniform Investment Adviser Law Examination, 1997

## ITEM 3 - DISCIPLINARY INFORMATION

Mr. Cox does not have any history of disciplinary events.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Cox is not engaged in any other business or occupation.

## ITEM 5 - ADDITIONAL COMPENSATION

Mr. Cox does not receive any additional compensation from third parties for providing investment advice to its clients.

## ITEM 6 - SUPERVISION

As equal Partners of CCM, William Cox and Ethan Brown are responsible for all employee supervision and general business strategy of the firm. They can be reached at (978) 475-3325. William Cox and Ethan Brown are responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Mr. Cox and Mr. Brown reviews all employee personal securities transactions on a quarterly basis. Mr. Cox's personal securities transactions are reviewed on a quarterly basis by Ethan Brown. Mr. Brown's personal securities transactions are reviewed on a quarterly basis by William Cox.

**Part 2B of Form ADV: *Brochure Supplement***

**Ethan Thomas Brown, CFA®, CFP®  
Financial Advisor  
CRD #6419849**



**10 New England Business Center Drive  
Suite #102  
Andover, MA 01810**

**Telephone: (978) 475-3325**

**February 1, 2024**

This brochure supplement provides information about Ethan Brown that supplements the Cox Capital Management LLC brochure. You should have received a copy of that brochure. Please contact William Cox if you did not receive our brochure or if you have any questions about the contents of this supplement.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Ethan Thomas Brown, CFA<sup>®1</sup>, CFP<sup>®2</sup>, Partner, Investment Adviser Representative**

Year of Birth: 1985

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### EDUCATION:

Mr. Brown graduated from University of Michigan with a B.A. in Political Science 2007 and from University of Massachusetts at Lowell with a Masters Degree in Business, 2014.

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### BUSINESS BACKGROUND:

- Cox Capital Management LLC from January 1, 2020 to Present  
Partner and Investment Advisor Representative
- Cox Capital Management LLC from February 2016 to Present  
Investment Adviser Representative
- Cox Capital Management LLC from January 2015 to Present  
Research Analyst

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### INDUSTRY EXAMINATIONS:

NASAA Series 65, Uniform Investment Adviser Law Examination, 2016

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### PROFESSIONAL DESIGNATIONS:

#### <sup>1</sup> Chartered Financial Analyst (CFA<sup>®</sup>) Designation Minimum Qualifications:

The Chartered Financial Analyst is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA<sup>®</sup> Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA<sup>®</sup> charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA<sup>®</sup> Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct.

#### ***High Ethical Standards***

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence;
- Disclose conflicts of interest and legal matters.

#### ***Global Recognition***

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients increasingly seek CFA charter holders—often making

the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting specific licensing requirements, and more than 125 colleges and universities around the world have incorporated most of the CFA® Program curriculum into their finance courses.

### ***Comprehensive and Current Knowledge***

The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used daily in the investment profession. The three levels of the CFA® Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA® Program curriculum is updated annually by experts worldwide to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA® charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **<sup>2</sup> Certified Financial Planner (“CFP®”) Designation Minimum Qualifications:**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net). CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – *Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board- approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.*
- **Examination** – *Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.*
- **Experience** – *Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.*
- **Ethics** – *Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.*

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – *Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best*

*interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.*

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards

### ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Brown has no history of any legal or disciplinary events deemed material to a client's considerations of Mr. Brown to act as their investment adviser representative.

### ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Brown does not engage in any other investment-related businesses or occupations deemed material in your consideration of Mr. Brown as your investment advisor representative.

### ITEM 5 - ADDITIONAL COMPENSATION

Mr. Brown does not receive any economic benefit outside of the salaries and bonuses described in Item 4 of this brochure.

### ITEM 6 - SUPERVISION

As equal Partners of CCM, William Cox and Ethan Brown are responsible for all employee supervision and general business strategy of the firm. They can be reached at (978) 475-3325. William Cox and Ethan Brown are responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Mr. Cox and Mr. Brown reviews all employee personal securities transactions on a quarterly basis. Mr. Cox's personal securities transactions are reviewed on a quarterly basis by Ethan Brown. Mr. Brown's personal securities transactions are reviewed on a quarterly basis by William Cox.



**Part 2B of Form ADV: *Brochure Supplement***

**Harrison Oakes, CFA<sup>®</sup>**  
**Financial Advisor**  
**CRD # 7345007**



**10 New England Business Center Drive**  
**Suite # 102**  
**Andover, MA 01810**

**Telephone: (978) 475-3325**

**February 1, 2024**

This brochure supplement provides information about Harrison Oakes that supplements the Cox Capital Management LLC brochure. You should have received a copy of that brochure. Please contact William Cox if you did not receive our brochure or if you have any questions about the contents of this supplement.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Harrison Oakes, CFA<sup>®1</sup>, Investment Adviser Representative**

Year of Birth: 1998

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#### **EDUCATION:**

Mr. Oakes graduated from University of Massachusetts Lowell with a Bachelor of Science in Business Administration (BSBA) with Concentrations in Finance and Accounting

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#### **BUSINESS BACKGROUND:**

- Cox Capital Management LLC from April 2021 to Present  
Investment Advisor Representative
- Cox Capital Management LLC from January 2019 to Present  
Investment Advisor Representative Intern
- MFS Management LLC from July 2018 to December 2018  
Intern

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#### **INDUSTRY EXAMINATIONS:**

NASAA Series 65, Uniform Investment Adviser Law Examination, 2021

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#### **PROFESSIONAL DESIGNATIONS:**

##### **<sup>1</sup>Chartered Financial Analyst (CFA<sup>®</sup>) Designation Minimum Qualifications:**

The Chartered Financial Analyst is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA<sup>®</sup> Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA<sup>®</sup> charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA<sup>®</sup> Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct.

##### ***High Ethical Standards***

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence;
- Disclose conflicts of interest and legal matters.

##### ***Global Recognition***

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global

financial industry. As a result, employers and clients increasingly seek CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting specific licensing requirements, and more than 125 colleges and universities around the world have incorporated most of the CFA® Program curriculum into their finance courses.

### ***Comprehensive and Current Knowledge***

The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used daily in the investment profession. The three levels of the CFA® Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA® Program curriculum is updated annually by experts worldwide to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA® charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **ITEM 3 - DISCIPLINARY INFORMATION**

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Oakes has no history of any legal or disciplinary events deemed material to a client's considerations of Mr. Oakes to act as their investment adviser representative.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Oakes does not engage in any other investment-related businesses or occupations deemed material in your consideration of Mr. Oakes as your investment advisor representative.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Oakes does not receive any economic benefit outside of the salaries and bonuses described in Item 4 of this brochure.

## **ITEM 6 - SUPERVISION**

Harrison Oakes is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by Ethan Brown. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions, and portfolio trading. Ethan Brown may be reached at (978) 475-3325.

**Part 2B of Form ADV: Brochure Supplement**

**Jillian Brooks  
Financial Advisor  
CRD # 7576586**



**10 New England Business Center Drive  
Suite # 102  
Andover, MA 01810**

**Telephone: (978) 475-3325**

**February 1, 2024**

This brochure supplement provides information about Harrison Oakes that supplements the Cox Capital Management LLC brochure. You should have received a copy of that brochure. Please contact William Cox if you did not receive our brochure or if you have any questions about the contents of this supplement.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Jillian Brooks, Investment Adviser Representative

Year of Birth: 2000

#### EDUCATION:

Ms. Brooks graduated from University of Massachusetts Lowell with a Bachelor of Science in Business Administration (BSBA) with Concentrations in Finance and Management

#### BUSINESS BACKGROUND:

- Cox Capital Management LLC from February 2023 to Present  
Investment Advisor Representative
- Cox Capital Management LLC from June 2022 to Present  
Financial Planning Analyst
- Cox Capital Management LLC from September 2021 to June 2022  
Investment Advisor Representative Intern

#### INDUSTRY EXAMINATIONS:

NASAA Series 65, Uniform Investment Adviser Law Examination, 2023

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Ms. Brooks has no history of any legal or disciplinary events deemed material to a client's considerations of Ms. Brooks to act as their investment adviser representative.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Brooks does not engage in any other investment-related businesses or occupations deemed material in your consideration of Ms. Brooks as your investment adviser representative.

## ITEM 5 - ADDITIONAL COMPENSATION

Ms. Brooks does not receive any economic benefit outside of the salaries and bonuses described in Item 4 of this brochure.

## ITEM 6 - SUPERVISION

Jillian Brooks is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by Ethan Brown. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions, and portfolio trading. Ethan Brown may be reached at (978) 475-3325.