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Firm Brochure

Form ADV Part 2A
Dated March 27, 2023

This brochure provides information about the qualifications and business practices of COEN Investments, LLC. If you have any questions about the contents of this Brochure, please contact us at rick@coeninvestments.com or at (360) 605-0411. 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.

COEN Investments, LLC is registered as an Investment Adviser with the State of Washington. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about COEN Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number, 307690.

Material Changes

This is an update to the ADV Part 2. We have made the following material changes since our last annual ADV update:

Item 4: Advisory Business

- The adviser has updated the Assets Under Management.

Item 5: Fees and Compensation

- The adviser has updated Outside Manager, MTG, LLC dba Betterment Securities (Betterment), annual advisory fee from .18% to .15%.

Item 12: Brokerage Practices

- The adviser has updated The Custodian and Brokers We Use to eliminate TD Ameritrade as custodian.

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

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Advisory Business

Description of Advisory Firm

COEN Investments, LLC (the firm) is a Registered Investment Adviser (RIA) with the State of Washington. We were founded in 2020. Richard (Rick) Coen is the principal owner of COEN Investments, LLC. The firm currently reports \$3,811,997 in discretionary and non-discretionary Assets Under Management. Assets Under Management were calculated as of March 27, 2023.

Types of Advisory Services

Investment Management Services

We are 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 or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., 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. Fees pertaining to this service are outlined Item 5 of this brochure.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

We offer the use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services, specifically MTG, LLC dba Betterment Securities, CRD #47788, and Capital Research and Management Company ("American Funds"), CRD #110885. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure. Clients may go directly to the third-party investment adviser for advisory services.

Project-Based Financial Planning Service

We provide project-based financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situations of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner for at least 13 months, which includes the first month for initial information gathering and financial plan development. The Ongoing Comprehensive Financial Planning involves intensive work for implementation and making necessary updates as the client's financial situation evolves. By paying a fixed monthly fee, clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date. We will use an annual service calendar that is provided to the client that breaks down the services into monthly or quarterly objectives that set the basis for our meetings and deliverables during those months or quarters.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any further reviews may be performed in another contractual engagement.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Fees and Compensation

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees or penalties. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management (AUM) and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$750,000	1.20%
\$750,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.80%
\$5,000,001 and Above	0.60%

In computing the market value of any investment contained in the account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner consistent with the Adviser's fiduciary duty, determined by the Adviser, to reflect its fair market value. We will contact the investment company and/or utilize other investment valuation resources provided by the investment company in order to calculate the fair value of assets that are not listed on a public exchange. The client should contact us promptly if they disagree with the valuation and we will review and work with the investment company to make any necessary corrections.

The annual fees are negotiable and are pro-rated and paid in arrears on a monthly or quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous month or quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Fees for this service may also be paid by electronic funds transfer or check. For fees paid by electronic funds transfer, we use an independent 3rd party payment processor in which the client can securely input their banking information and pay their fee. We do not have access to the client's banking information at any time. The client will be provided with their own secure portal in order to make payments. Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the number of days the account was open in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

When COEN Investments, LLC directs clients to an Outside Manager for portfolio management services, specifically MTG, LLC dba Betterment Securities, their additional standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
\$1 and Above	0.15%

When Betterment Securities is used as Outside Manager, the fees for both the Outside Manager's fee, and COEN Investments, LLC's advisory fee, are accrued on a daily basis and billed on a monthly basis. Betterment Securities will remit COEN Investments, LLC fee to COEN Investments, LLC. Please note, the above fee schedule is in addition to COEN Investments, LLC fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

In computing the market value of any investment contained in the account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner consistent with the Adviser's fiduciary duty, determined by the Adviser, to reflect its fair market value. We will contact the investment company and/or utilize other investment valuation resources provided by the investment company in order to calculate the fair value of assets that are not listed on a public exchange. The client should contact us promptly if they disagree with the valuation and we will review and work with the investment company to make any necessary corrections.

Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the number of days the account was open in the billing period. An account may be terminated with written notice at least 30 days calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Project-Based Financial Planning

Project-Based Financial Planning is offered based upon our \$250 hourly rate. Fees will be agreed upon before the start of any work. Fees can range between \$500 and \$3,000, and are negotiable depending on complexity and the needs of the client. If a project-based program is chosen, half of the fee is due at the beginning of the process and the remainder is due at the completion of work, however, COEN Investments, LLC will not bill an amount above \$500 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer, credit card, or check. In the event of early termination any prepaid but unearned fees will be refunded to the client and any completed deliverables of the project will be provided to the client and no further fees will be charged.

Ongoing Comprehensive Financial Planning

Ongoing Financial Planning consists of an upfront charge of \$2,000 and an ongoing fee that is paid monthly, in arrears, at the rate of \$250 per month, upon receipt of an itemized invoice disclosing the work completed and time spent over the previous month. The upfront charge of \$2,000 is for client onboarding, data gathering, and setting the basis for the financial plan, which is estimated to take 8 hours to complete, billed at \$250 an hour for a total of \$2,000. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. In the event of early termination before the upfront fee is earned, any prepaid but unearned fees will be refunded to the client based on percentage of the work completed and any completed portions of the plan will be delivered to the client and no further fees will be charged. If the Client chooses to terminate their relationship with COEN Investments, LLC prior to the completion of the initial financial plan or analysis, any completed portions of the initial analysis will be provided to the client. The ongoing monthly fee of \$250.00 is for the Advisor's work spent during each month of updating the financial plan as needed, client meetings, and client communications, and will be paid in arrears, at month end. If no service is provided to the client, no fees will be charged during that period. In the event of early termination by the client, any fees for the hours already worked will be due and any completed deliverables of the project will be provided to the client. This work is estimated to take approximately 1 hour per month, billed at \$250 an hour. Clients have the option to purchase investment products recommended by the Advisor through other brokers or agents not affiliated with COEN Investments, LLC.

The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer, credit card, or check. This service may be terminated with 30 days' notice. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Other Types of Fees and Expenses

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

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

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

Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, trusts, foundations, and other charitable entities.

We do not have a minimum account size requirement.

Betterment Securities does not have a minimum account size requirement.

Due to the limited number of clients that we will work with, we will consider prospective clients vis-à-vis their rapport with the Advisor, a match in investment philosophy, and overall fit between the prospective client's needs and the Firm's services.

Methods of Analysis, Investment Strategies and Risk of Loss

Our primary method of investment analysis is Fundamental analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Use of Outside Managers: We may refer clients to third-party investment advisors ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers 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 monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Advisor's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks:

- i. an ETF's shares may trade at a market price that is above or below their net asset value;
- ii. trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Advisor has no control over the risks taken by the underlying funds in which the clients invest.

Mutual Funds: When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

[Item 9: Disciplinary Information](#)

Criminal or Civil Actions

COEN Investments, LLC and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

COEN Investments, LLC and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

COEN Investments, LLC and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of COEN Investments, LLC or the integrity of its management.

[Other Financial Industry Activities and Affiliations](#)

No COEN Investments, LLC employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No COEN Investments, LLC employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

COEN Investments, LLC does not have any related parties. As a result, we do not have a relationship with any related parties.

COEN Investments, LLC only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisors

As referenced in Item 4 (page 4) of this brochure, COEN Investments, LLC may recommend clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, COEN Investments, LLC will only recommend an Outside Manager who is properly licensed or registered as an investment advisor.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of COEN Investments, LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, COEN Investments, LLC will never engage in trading that operates to the client’s disadvantage if representatives of COEN Investments, LLC buy or sell securities at or around the same time as clients.

[Brokerage Practices](#)

Factors Used to Select Custodians and/or Broker-Dealers

COEN Investments, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationships with MTG, LLC dba Betterment Securities (“Betterment Securities”) and Capital Research and Management Company (“American Funds”).

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Betterment)

COEN Investments, LLC does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities.

Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment For Advisors (defined below).

Your Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services but is compensated as part of the Betterment For Advisors (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

Services Available to Us via Betterment For Advisors

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

1. **SERVICES THAT BENEFIT YOU.** Betterment For Advisors includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment For Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:
 1. Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
 2. Provide access to client account data (such as duplicate trade confirmations and account statements).
 3. Provide pricing and other market data.
 4. Assist with back-office functions, recordkeeping, and client reporting.

3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment For Advisors, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 1. Educational conferences and events.
 2. Consulting on technology, compliance, legal, and business needs.
 3. Publications and conferences on practice management and business succession.

Our Interest in Betterment Securities' Services

The availability of these services from Betterment For Advisors benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment For Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment For Advisors and Betterment Securities' services that benefit only us.

The Custodian and Brokers We Use (Capital Research and Management Company "American Funds")

Advisor may recommend Capital Research and Management Company "American Funds" as a qualified custodian. Advisor is not affiliated with American Funds. American Funds will hold client assets in a brokerage account and buy and sell securities upon direction of the Advisor. Advisor receives some benefits from American Funds. (Please see the disclosure under Item 14 below.)

Aggregating (Block) Trading for Multiple Client Accounts

Investment Advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Outside Managers used by COEN Investments, LLC may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Review of Accounts

Richard (Rick) Coen, Owner and CCO of COEN Investments, LLC will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. COEN Investments, LLC does not provide specific reports to financial planning clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a monthly basis by Richard (Rick) Coen, Owner and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

COEN Investments, LLC will provide written reports to Investment Advisory Clients on an annual basis. These reports will contain updates and revisions to the comprehensive financial plan, overview of clients progress toward their financial goals, and recommendations for further action. We urge clients to compare these reports against the account statements they receive from their custodian.

Client Referrals and Other Compensation

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services.

The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

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

As disclosed under Item 12, above, Advisor participates in Capital Research and Management Company "American Funds" institutional customer program and Advisor may recommend to clients for custody and brokerage services. There is no direct link between Advisor's participation in program and the investment advice it gives to its clients, although

Advisor receives economic benefits through its participation in the program that are typically not available to American Funds retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Some of the products and services made available by American Funds through their programs may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at American Funds. The benefits received by Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to American Funds. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of American Funds for custody and brokerage services.

Custody

COEN Investments, LLC does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which COEN Investments, LLC directly debits their advisory fee:

- i. COEN Investments, LLC will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to COEN Investments, LLC, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the invoices containing billing information that we may provide to you. Our invoices may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If the invoice sent by the Advisor differs from the amount listed on the custodial statement(s), the invoice will explain this fact, the reason for the difference, and clarify the amount the client owes to the Adviser.

Investment Discretion

For those client accounts where we provide Investment Management Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Advisor will have the discretion to facilitate the selection of, and changes to, the Betterment For Advisors portfolio allocation. Betterment For Advisors provides software tools for advisors to facilitate the purchase and sale of securities in the client's accounts, including the amounts of securities to be bought and sold to align with the client's goals and risk tolerance, through a series of 101 incremental model portfolio allocations ranging from 0% to 100% in equities.

Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Financial Information

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have 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.

Requirements for State-Registered Advisors

Richard (Rick) Coen

Born: 1969

Educational Background

- 1993 – Bachelor of Science in Business Management, Western Oregon University

Business Experience

- 02/2022 – Present, Richard (Rick) Coen is also a financial planner for Blend Financial, Inc. dba Origin Financial. (“Origin Financial”) (CRD# 305353).
- 01/2020 – Present, COEN Investments, LLC, Owner and Chief Compliance Officer
- 05/2008 – 01/2020, Fisher Investments, Investment Counselor
- 03/2007 - 03/2008, Golden Rule Financial Planning, LLC, Owner and Chief Compliance Officer
- 04/2005 - 03/2008, First Independent Advisors, Investment Advisor
- 10/2001 - 04/2005, US Bancorp Investments, Inc., Financial Consultant
- 04/1994 - 10/2001, US Bank, Licensed Personal Banker

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNERTM, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
 - **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct.
- The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Other Business Activities

Richard (Rick) Coen is not involved with outside business activities.

Performance-Based Fees

COEN Investments, LLC is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at COEN Investments, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

COEN Investments, LLC, nor Richard (Rick) Coen, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Richard (Rick) Coen does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through COEN Investments, LLC.

Supervision

Richard (Rick) Coen, as Owner and Chief Compliance Officer of COEN Investments, LLC is responsible for supervision. At this time, Richard (Rick) Coen is the only employee of the firm and maintains a written compliance manual outlining supervisory procedures. Richard (Rick) Coen is responsible for supervising his own activities. This compliance manual is reviewed no less than annually. In the event additional employees are added to the firm, they will attest to having received the compliance manual and participate in annual ongoing compliance training. Richard (Rick) Coen may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisors

Richard (Rick) Coen has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

COEN Investments, LLC
9503 NE 101st St
Vancouver, Washington 98662
360-605-0411

Dated 27 March 2023

Form ADV Part 2B – Brochure Supplement

For

Richard (Rick) Coen 2336650

Owner and Chief Compliance Officer

This brochure supplement provides information about Richard (Rick) Coen that supplements the COEN Investments, LLC brochure. A copy of that brochure precedes this supplement. Please contact Richard (Rick) Coen if the COEN Investments, LLC brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Richard (Rick) Coen is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 2336650.

Item 2: Educational Background and Business Experience

Richard (Rick) Coen

Born: 1969

Educational Background

- 1993 – Bachelor of Science in Business Management, Western Oregon University

Business Experience

- 02/2022 — Present, Richard (Rick) Coen is also a financial planner for Blend Financial, Inc. dba Origin Financial. (“Origin Financial”) (CRD# 305353).
- 01/2020 – Present, COEN Investments, LLC, Owner and Chief Compliance Officer
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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** — Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination** — Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** — Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

No management person at COEN Investments, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

As mentioned in Item 2 of this Brochure Supplement, Richard (Rick) Coen is contracted out as a financial planner for Origin Financial. There is no relationship that exists between COEN Investments, LLC and Origin Financial. This arrangement may present a material conflict of interest because Richard (Rick) Coen might be incentivized to refer Origin’s clients to COEN Investments, LLC’s services. Though this is highly unlikely, COEN Investments, LLC will address this conflict of interest by conducting proper due diligence on any prospective clients, and will only accept clients if COEN Investments LLC’s services are truly suitable to the client’s needs.

Item 5: Additional Compensation

As mentioned in Item 2 of this Brochure Supplement, Richard (Rick) Coen is contracted out as a financial planner for Origin Financial. Richard (Rick) Coen receives a salary from Origin Financial for this service.

Item 6: Supervision

Richard (Rick) Coen, as Owner and Chief Compliance Officer of COEN Investments, LLC, is responsible for supervision. At this time, Richard (Rick) Coen is the only employee of the firm and maintains a written compliance manual outlining supervisory procedures. Richard (Rick) Coen is responsible for supervising his own activities. This compliance manual is reviewed no less than annually. In the event additional employees are added to the firm, they will attest to having received the compliance manual and participate in annual ongoing compliance training. Richard (Rick) Coen may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisors

Richard (Rick) Coen has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.