



A Connecticut Registered Investment Advisor

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Form ADV Part 2
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This brochure provides clients and prospective clients with information about Cox Financial Services, LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. The contents of this brochure have not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or any other state or federal governmental authority. While the firm and its associates may be registered with the State of Connecticut or other jurisdictions, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Questions relative to the firm, its services, or this ADV Part 2 may be made to the attention of Ms. Elizabeth Cox at (203) 221-2799. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.adviserinfo.sec.gov.

Material Changes: Pursuant *SEC Release IA-3060*, the firm has amended the format of its advisory brochure since its previous version of Form ADV Part II dated September 16, 2009. Although the document content, disclosures, and advisory fees have generally remained the same, the firm has enhanced its disclosure with respect to its broad range of services (*see Section 1*), risks involving the firm's strategies and investment selection (*see Section 5*), and its policies involving employee personal trading (*see Section 8*). Clients and prospective clients are encouraged to review this document in its entirety.

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Important Note: Throughout this document, Cox Financial Services, LLC may be referred to by the following terms: "the firm," "we," "us," or "our." The client or prospective client may be referred to as: "you," "your," etc.

*This Brochure contains 24 pages, including the incorporated (Part 2B) Advisory Personnel Brochure Supplement.
This document is not complete without all pages.*

Section 1 - Advisory Business

About Our Firm

Today, more than ever, consumers need trusted advice they can count on. An unstable economy and so many financial choices can be overwhelming - almost to the point of inaction. Now...you have an advocate. Someone who is on your side and who understands what you need. Because we work by the hour or within a customized package we can give you the advice you need - pressure free!

We hold ourselves to a *fiduciary standard*, which means our firm and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of our clients. As investment advisors we are required to put you -- the client -- first. We feel this sets us apart from other firms that may be held to a, perhaps lesser, *suitability* standard and may not be required under current regulation to place clients' interests ahead of their own or to disclose their conflicts of interest involving their clients' (or their own) transactions.

Cox Financial Planning, LLC is a Connecticut-based investment advisory firm. In addition to our registration as an investment advisor in Connecticut, our firm and its associates may register or meet certain exemptions to registration in other states in which we conduct business. Since the firm's founding in 2009, Ms. Elizabeth Cox (noted in Section 16 (incorporated ADV Part 2B) is the supervisory principal and majority shareholder of our firm.

Approximately 60% of our advisory activity is oriented toward *financial planning services* involving expense budgeting and savings; education, insurance, charitable and estate planning, among others. An estimated 20% is oriented toward furnishing periodic investment advice through our *investment consultation services*. Another 10% of our firm's advisory services activities involve providing ongoing and continuous supervision for our client portfolios (termed *investment supervisory services*), and the remaining 10% of our time is engaged in *investment management services* that do not involve investment supervisory services.

Our Services

A complimentary interview is conducted by a qualified representative of our firm to determine the scope of services to be provided. During or prior to this meeting, we will provide you with our current ADV Part 2 brochure that incorporates our Privacy Policy.

Should you wish to engage our firm for financial planning or investment advisory services, we will need to enter into a written engagement agreement; thereafter discussion and analysis will be conducted to determine your financial need, goals, holdings, etc. It is important that the information or financial statements you provide are accurate. We may (but are not obligated to) verify the information you have provided and that will be used in the planning or advisory process.

Financial Planning Services

Advice may be provided on such subjects as cash flow analysis; retirement capital needs, education funding, tax strategies, estate planning, special needs planning, charitable giving, protection needs, or other specific topics you may request.

Our financial planning services may be broad-based or more narrowly-focused as you desire. Note that when these services focus only on certain areas of your interest or need, however, your overall financial situation or needs may not be fully addressed due to limitations you may have established.

We require financial planning clients to furnish certain records and documents for our review, which may include:

- tax returns
- current financial specifics including W2s or 1099s
- information on current retirement plans and insurance provided by the client's employer
- mortgage information
- insurance policies
- statements reflecting current investments in your retirement and non-retirement accounts
- copies of wills and trusts
- other pertinent documents

Once we have received these documents we will review them in detail and make recommendations based on your current situation, expectations, objectives and time horizon. At the same time, your risk tolerance – which is your ability to live comfortably with risk in association with investing - will be taken into account. Much of this information will be determined during an initial interview.

Following our review, we will prepare analyses of your current financial situation and possible future scenarios, when appropriate. We will then present our analysis and a written summary of the significant observations, assumptions and recommendations in each area we were engaged to provide advice. For more broad-based planning, your engagement may include investment consultation services as described in the following paragraph.

You will retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make. Further, it remains your responsibility to promptly notify us if there is any change in your financial situation or investment objectives for the purpose of our reviewing, evaluating, or revising previous recommendations and/or services.

Divorce Financial Analysis and Planning Services

Our firm may be engaged to provide financial analysis and planning in matters involving divorce. Such services are for our client and their selected attorney. At no time is this engagement to be considered providing legal, accounting or tax advice involving the matter of marital dissolution, and clients are encouraged to obtain legal and accounting services from an accredited professional source to review our work product and/or implement our recommendations.

Investment Advisory Services

You may choose to engage our firm by combining financial planning and investment management services or for our investment management services only. There are two levels of investment advisory service offered:

Advisory Only – We will recommend your investment portfolio, and you will implement your own trades and manage your account activities.

Managed Account – We will recommend and monitor your investment portfolio and implement trades on your behalf whenever possible under a non-discretionary agreement (described in Section 13 of this brochure).

Whenever practical, we will assist in preparing an investment policy statement (IPS), or similar document, reflecting your investment objectives, time horizon, risk tolerance, as well as any policy or investment constraints. The IPS will be designed to be specific enough to provide ongoing guidance while concurrently allowing flexibility to respond to changing market conditions. Since the IPS is to a large extent a product of information and data provided by you, it will necessary for you to review and provide final approval of the statement.

Your portfolio is constructed in accordance with the goals identified during your financial planning process and relies upon an asset allocation strategy designed with those goals in mind. Holdings allocated in the investment portfolio are managed with a minimum investment horizon of three years. If your funds are required within a shorter time frame, they will be invested in accordance with your “drawdown horizon.”

We employ active and/or passive investment strategies deemed appropriate for the individual investor, which are described in further detail in Section 5 of this brochure. Portfolio goals may range from current income with capital preservation to long-term growth and those offered by our firm are believed to be well diversified to minimize sector, industry, and other market risks. Stocks, bonds, mutual funds, exchange traded funds (ETFs), index funds, closed-end funds, and other publicly traded securities may be used to achieve this mix.

Workshop Presentations

We may provide educational workshops on an “as announced” basis for groups desiring general advice on investments and personal finance. Topics may include issues related to wealth management, financial planning, retirement strategies, or various other economic and investment topics.

Our workshops are educational in nature and do not involve the sale of any investment. Information presented will not be based on any one person’s need nor do we provide individualized investment advice to attendees during an event general session.

General Information

We do not provide legal services. With your consent, we may work with your attorney or accountant to assist with the coordination and implementation of accepted strategies. You should be aware that these advisors may bill you separately for services and these fees will be in addition to those of our firm.

Our firm will use its best judgment and good faith effort in rendering its services. Cox Financial Services, LLC cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the

circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; or any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding statement, nothing within our client agreement is intended to diminish in any way our fiduciary obligation to act in your best interest or in any way limit or waive your rights under federal or state securities laws or the rules promulgated pursuant to those laws.

Section 2 - Fees and Compensation¹

Financial Planning Fees

Hourly Fee – We provide our financial planning services under an hourly engagement. Prior to entering into this agreement you will receive an estimate of the fee range. Our fee under this arrangement is \$195 per hour. You are billed for the actual time spent by our firm; assessed in 10 minute increments, and a partial increment will be treated as a whole.

Our firm may require a deposit for hourly engagements in the amount of the lesser of \$500 or one-half of the lower-end of the estimated fee range. The balance of fees due are payable immediately upon our presentation of the plan or advice to you or your legal agent.

Services to be provided and the anticipated fee range are detailed in the written service agreement. Our fee is negotiable at the discretion of our firm principal and comparable services may be provided elsewhere for a lower fee.

Fixed Fee – We also offer our financial planning services on a fixed fee basis. The fixed rate will be based upon our current hourly billing rate of \$195 per hour multiplied by the estimated total number of hours required to complete the project.

We may require a deposit for fixed fee engagements in the amount of the lesser of \$500 or one-half of the lower-end of the estimated fee range. The balance of fees due are payable immediately upon our presentation of the plan or advice to you or your legal agent. Projects spanning more than three months may be billed quarterly.

Services to be provided and the anticipated fixed fee will be detailed in the written service agreement. Our fee is negotiable at the discretion of our firm principal and comparable services may be provided elsewhere for a lower fee.

Divorce Financial Analysis and Planning Services Fees

Our fees for divorce financial analysis and planning services are assessed on an hourly basis and paid under a retainer engagement, as well as any additional costs that may be incurred for our services. The current schedule is provided in the following table, and is separate of any other legal, accounting, court, or other similar fees the client may incur involving the matter.

¹Engagements prior to 9/16/2009 may be under a separate fee schedule. Further, Cox Financial Services, LLC reserves the right (but is not obligated) to assess a lower fee to its associates and related persons' accounts.

Service	Hourly Rate
Financial Analysis and Planning	\$ 195/hr
Court Preparation and Appearances	\$ 250/hr
Firm Representative Travel Time	\$ 95/hr

The fee required to be set aside as an initial retainer against fees and costs of the engagement will be based on the estimated amount of time and expenses involved in support of the matter. All firm work will be charged against the retainer, which will be payable to our firm upon execution of the engagement agreement and until the retainer is exhausted. Additionally, the retainer may not pay all the fees and costs necessary to complete the engagement. Should the initial retainer be exhausted, we may require additional retainers in such amounts as deemed to be appropriate or will bill you on a monthly basis.

You will be required to execute an agreement that states that any remainder charges above the retainer amount will be due and payable in full within 30 days of our invoice and that any invoice not paid in 30 days will be assessed interest at the rate of 12% per annum (1% per month) plus costs of collection if applicable. In the event that any outstanding invoices are not paid in a timely fashion, our firm may terminate our services and withhold any undelivered work product.

Services to be provided and the anticipated fixed fee will be detailed in the written service agreement. Our fee is negotiable at the discretion of our firm principal and comparable services may be provided elsewhere for a lower fee.

Investment Advisory Services Fee

Our investment advisory services fee for ongoing services is based primarily on our current hourly billing rate of \$195 per hour and an estimate of the total hours required throughout the year to service your account, considering factors such as the complexity of your financial profile; value of the overall portfolio, number of individual accounts comprising the portfolio, whether you or our firm will implement the trades within the account, and other such considerations.

Either you or our firm may request an adjustment to the investment advisory services fee under certain circumstances. Common causes for such a review might include a change in your circumstances that require material adjustments to your financial plan and the reallocation of assets under our management or significant changes in assets brought into or withdrawn from your portfolio.

Depending upon the size of the portfolio and the complexity of the services to be provided, we may require an initial deposit of up to one-half the annual investment advisory services fee. Thereafter, fees are billed quarterly in arrears and will be deducted from one or more managed accounts, in accordance with your preference. Partial periods of service will be pro-rated for the number of days the agreement has been in force.

Our investment advisory services clients will be required to authorize our firm to deduct its quarterly retainer fee directly from their custodial account early in the quarter. Clients under this engagement will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, we will be granted limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except in the case of ERISA and IRA accounts, a client may reimburse their account for advisory fees paid to the firm.

Under certain circumstances, and at our firm's sole discretion, an investment advisory services client may request that we bill them directly for quarterly investment advisory services fees, and fees will be due in full within 20 days of receipt of our firm's invoice.

In either billing method, the services to be provided and the anticipated fee range are detailed in the written service agreement. Our fees for these services may be negotiable at the discretion of our firm principal and comparable services may be provided elsewhere for a lower fee.

In all instances, you will share responsibility for verifying the accuracy of fee calculations in your invoice and/or statement.

Further information about our fees in relationship to our operational practices is noted in Section 9 of this document.

Workshops

Our workshop engagements are generally *pro bono* in nature. In the event there is a charge for a workshop, it is anticipated to be paid by the engagement sponsor, such as an employer or association. Fees for these events are typically a flat-rate amount based on the firm's hourly fee and/or cost of workshop materials, and would be negotiated with the sponsor in advance of the presentation.

Account Valuation

For purposes of determining account asset values, securities and other investment instruments traded on a market in which actual transaction prices are publicly reported will be valued at the last reported sale price on the principal market in which they are traded. If there are no sales on such date, then they will be determined by the mean between the *closing bid* and *asked price* on that date. Other readily-marketable securities will be valued using a pricing service or through quotations from one or more inter-market dealers. In the absence of a market value, we may seek an independent third party opinion or through a good faith determination by a qualified associate of our firm.

No-Load Products

Specific product recommendations made by our firm usually involve "no-load" (i.e., no commission) products, if available, or low-load products. In some cases, such as with insurance and certain mutual funds, there may not be a suitable selection of no-load products available for recommendation, however, neither our firm nor our associates will be paid a commission on your purchase.

Any transactional or custodial fees assessed by the selected service providers, individual retirement account fees, or qualified retirement plan account termination fees are borne by you and are as provided in the current, separate fee schedule of the selected service provider. Fees paid to our firm for our services are separate from any charges you may pay for mutual funds, exchange-traded funds (ETFs) or other investments of this type. We do not receive "trailer" or SEC Rule 12b-1 fees from any investment company. Fees charged by these issuers are detailed in their prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we may make a written notice of the termination in our records and send you our own termination notice as a substitute.

If you are a new client, you may terminate an agreement with our firm within five business days after the signing of our engagement agreement without penalty or charge. Should you terminate an engagement after this date, you may be invoiced for any time charges incurred by our firm in the preparation of your plan or investment allocation strategy. In the case of any prepaid fees, we will generally return any unearned amount within 30 days of written termination notice.

For investment advisory services accounts, following termination notice, it will be your or your legal representative's responsibility to ensure an immediate transfer is completed of any portfolio, account, or account residual to the receiving service provider. Our firm will not be responsible for future allocations, transactional services or investment advice upon receipt of a termination notice.

Section 3 - Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as "performance-based fees." Cox Financial Services, LLC does not use a performance-based fee structure because of the potential conflict of interest this type of fee structure may pose. Performance-based compensation may create an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client.

Side-by-side management refers to a firm simultaneously managing accounts that do pay performance based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, is also not applicable to our firm's practices.

Section 4 - Types of Clients

We provide our services to individual investors, trusts, estates, charitable organizations, and businesses of various scale to assist them in meeting their financial objectives in what is believed to be a cost-effective way.

Our ability to provide our service and advice depends on access to important information. Accordingly, you are expected to provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to: source of funds; income levels, your (or your legal agent's) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you and your account.

It is very important that you keep us up-to-date on significant changes that may call for an update to your financial and investment plans. Events such as job changes, retirement, change in marital status, or the purchase or sale of a home or business can have a tremendous impact on your circumstances and needs. If we are aware of such events, we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

Our firm reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise may be determined by the Firm principal. We also reserve the right to decline services to any prospective client for any reason.

Section 5 - Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

If we are engaged to provide investment consultation or investment supervisory services, we will first evaluate several factors, including your:

- current financial situation;
- current and long-term needs;
- investment goals and objectives;
- level of investment knowledge; and
- tolerance for risk.

We make asset allocation and investment policy decisions based on these and other factors. We will then discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

To achieve this, we typically employ what we believe to be an appropriate blend of fundamental and technical analyses to develop long-term investment strategies. Fundamental analysis involves evaluating economic factors including interest rates, current state of the economy, future growth of an issuer or sector, among others. Technical analysis may involve studying securities, markets, or economies as a whole in an effort to determine potential future behaviors. By combining these analyses, the firm believes it may better assist the client in determining the appropriate strategy that has been adapted to their requirements and goals.

Our research and recommendations may be drawn from sources that include financial publications; investment analysis and reporting software; research materials from outside sources; corporate rating services; annual reports, prospectuses and other regulatory filings; and company press releases.

Investment Strategies

Our firm believes that a long term, buy-and-hold investment strategy is preferred over active or more frequent investment management. Investment policy decisions are made, in our best judgment, to help you achieve your overall financial objectives while minimizing risk exposure.

We believe asset allocation is a key component of investment portfolio design, and that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, etc.) is a primary determinant of portfolio returns and critical to the long-term success of an investor's financial objectives.

We generally use low-cost investments such as index mutual funds and ETFs whenever it is possible and reasonable to do so. Stocks, bonds, mutual funds, closed-end funds, and other publicly traded securities may be used to achieve this mix.

Risk of Loss

While we believe our strategies and investment recommendation are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved. Past performance is not necessarily indicative of future results.

Some investment decisions may result in loss, including potential loss of the original principal invested. Each client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, operational or political risk, among others.

When our research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, we are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. We make a reasonable effort to determine the accuracy of the information received but we cannot predict events, actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice to a client or account.

When a portfolio employs a passive, efficient markets theory, you will need to consider the potential risk that your broader allocation may generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return from the asset class. We believe this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, non-correlated assets.

If your preferred investment strategy involves more frequent trading, it may result in additional transactional costs or create taxable events, and in some instances potentially reducing or negating any benefit derived by shorter term investing.

Investment vehicles such as ETFs and indexed funds have the potential to be affected by or “tracking error risk,” which might be defined as a deviation from their stated benchmark (index). Since the core of a portfolio may attempt to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a “sample index” that may not as closely align the stated benchmark. In these instances, the firm may choose to reduce the weighting of a holding or use a “replicate index” position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Also, while many index funds and ETFs are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are certain asset classes or holding periods within a fund or ETF that may not benefit. Shorter holding periods or certain commodities and currencies (potentially within the fund/ETF) may be considered nonqualified, therefore the investments QDI will be considered if tax efficiency is an important aspect of your portfolio.

Section 6 - Disciplinary Information

Neither Cox Financial Services, LLC nor its associates have been subject of a reportable legal or disciplinary event pursuant the Investment Advisors Act of 1940 (as amended) or similar state statute.

Section 7 - Other Financial Industry Activities and Affiliations

Our policies require our firm and its associates to conduct business activities in a manner that avoid actual or potential conflicts of interest between the firm, its employees and clients, or that may be contrary to law.

We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Investment advisory representatives of Cox Financial Services, LLC may be associated with other registered investment advisors that are not affiliated with our firm. Under these arrangements, representatives are able to offer wealth management services to their own clients as a representative of the other firm, however, financial planning, divorce financial analysis and planning services, and investment advisory services clients are engaged under an agreement through Cox Financial Services, LLC. Therefore, certain clients may have more than one investment advisor (firm) relationship through a single investment advisor representative and one of the selected firms will be paid a portion of that fee when the selected firm's services are engaged; which at times may or may not include Cox Financial Services, LLC. Representatives will at all times disclose, in advance of a transaction or agreement, the capacity in which they are serving a client; which firm agreement the client is executing, where their assets are to be maintained, as well as the potential or actual conflict of interest the role or service may incur.

Neither the firm nor any associate is affiliated with a bank, FINRA or NFA broker/dealer.

Our firm is a member of the Garrett Planning Network (Garrett), an organization that assists financial planners in fee-only, financial planning practices. Garrett is not a registered financial industry participant, however, we do pay an annual membership fee for extensive services that include training, compliance and operational support to enhance our ability to provide quality service and advice to the investing public.

Associates of the firm may hold individual membership or serve on committees or board of professional industry associations such as the National Association of Personal Financial Advisors (NAPFA); Financial Planning Association (FPA), or the Certified Financial Planner Board of Standards, Inc. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and ongoing educational requirements.

Section 8 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics that establishes policies of ethical conduct for all our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities.

Our policies include prohibitions against insider trading, circulation of industry rumor, certain political contributions, among others.

Associates who are CFP® designees or FPA members also adhere to the Certified Financial Planner Board of Standards Code of Ethics. These principles include:

Principle 1 – Integrity

An advisor will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage.

Advisors are placed by clients in positions of trust by clients, and the ultimate source of that trust is the advisor's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion; but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 2 – Objectivity

An advisor will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an advisor functions, an advisor should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

Principle 3 – Competence

Advisors will maintain the necessary knowledge and skill to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Advisors make a continuing commitment to learning and professional improvement.

Principle 4 – Fairness

Advisors will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty and disclosure of material conflict(s) of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

Principle 5 – Confidentiality

Advisors will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism

Advisors will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisors cooperate with fellow advisors to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 – Diligence

Advisors will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

Additionally, associates of our firm that are NAPFA or Garrett members adhere to the NAPFA *Fiduciary Oath* that states that:

“The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client.

The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Following the NAPFA Fiduciary Oath means I shall:

- * Always act in good faith and with candor.*
- * Be proactive in disclosing any conflicts of interest that may impact a client.*
- * Not accept any referral fees or compensation contingent upon the purchase or sale of a financial product.”*

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 of copy of its Code of Ethics to any client or prospective client upon request.

Privacy Policy

At Cox Financial Services, LLC, we respect the personal financial privacy of all our clients and prospective clients, past and present. We realize you have entrusted us with personal financial information, and it is important to us that all employees and clients of our firm know our policy concerning what we do with that information.

We collect personal financial information about our clients from the following sources:

- Information our clients provide to us to complete their financial plan or investment recommendation;
- Information our clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information our clients provide to us orally; and
- Information we may receive from third parties, such as custodians, about client transactions.

We do not disclose nonpublic personal financial information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within our company, we restrict access to client information to the employees who need to know that information. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of our clients.

In addition, all employees and officers understand that everything handled in our firm's office is private and confidential. Nothing about our clients is to be discussed outside our offices with family, friends or other clients; within the office, employees only discuss what is needed to complete the task. Most importantly, they are instructed to not discuss a client's situation with someone else that may request information about an account unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information to a husband on his wife's IRA account; son or daughter about their mom or dad's accounts, etc.

We will notify you annually of our privacy policy and at any time, in advance, if our policy is expected to change.

Participation or Interest in Client Transactions

Neither our firm, 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.

Our employees are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

We recognize that should we act as the advisor to the sponsor of an ERISA-qualified retirement plan (i.e., 401(k) or pension plan) and one of our associates serves in an advisory capacity to one or more of the plan's participants, a potential or implied conflict of interest may occur. We may require our associate to cease in this plan participant advisory capacity or, upon disclosure to and approval from the plan sponsor, allow the dual advisory role to continue with consideration being made to offset fees where appropriate.

Our firm provides a broad range of services to you and all of our clients, which include financial planning, divorce financial analysis and planning, and investment advisory services where we are paid a fee. Due to our firm's ability to offer one or more of these services to you and possibly receive a fee for each type of engagement, a potential conflict of interest may exist. Therefore, you are under no obligation to act upon our recommendations and, if you elect to act on any of our recommendations, you are under no obligation to complete all of them through our firm.

Personal Trading

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving 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 a principal of our firm in advance of the transaction in an account, and we will maintain the required personal securities transaction records per current regulation.

Section 9 - Brokerage Practices

Cox Financial Services, LLC is not affiliated with any bank, custodian, or broker-dealer firm ("service provider"). When engaged to provide investment advisory services, we will offer to use the service provider with whom your assets are currently maintained. Should you prefer a new provider, we may suggest the institutional services division of Scottrade, Inc. ("Scottrade").

We believe the selection of Scottrade is due to what we would describe as the industry's "best practices;" combining the elements of low (not necessarily the lowest) transaction costs to our clients for the benefit of custody of their securities, and service to both our client and the firm our effort to better serve an account. Such services involve, for example, handling distributions and withdrawals, account billing services, electronic client statements, etc. Research is also a modest consideration.

It is our policy to restrict non-cash compensation (termed "soft dollars" in certain jurisdictions) to products or services that enhance our ability to render quality advice and service to all of our clients that utilize any of Scottrade's services. Although we may maintain a majority of our business with Scottrade, we derive no special benefit (any more than any other investment advisor) from doing so, nor do we "pay up" (incur extra fees) to receive these additional services.

Industry fees and schedules periodically change, subsequently transaction fees charged by Scottrade may be higher or lower than those charged by other service providers. We believe, in good faith, that rates are reasonable in relation to the value of the services received. The fees paid by our clients will also comply with our duty to obtain "best execution" (as further defined in a following paragraph).

We periodically conduct an assessment of Scottrade, its range of services and capabilities, as well as reasonableness of its fees in comparison to their industry peer group.

Client Referrals

All compensation paid to our firm is paid directly by our clients and, therefore, we do not receive additional compensation when you engage a recommended service provider.

Directed Brokerage

We do not require or engage in directed brokerage involving our accounts. We recognize our obligation in seeking "best execution" for our clients, however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected service provider's transactions represent the best "qualitative" execution while taking into consideration the full range of services provided.

Therefore, we will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We periodically review policies regarding our recommending service providers to our clients in light of our duty to seek "best execution."

As our client, you may direct our firm (in writing) to use another particular broker-dealer to execute some or all transactions for your account. In these circumstances, you will be responsible for negotiating, in advance, the terms and/or arrangements for your account with your selected broker-dealer. We will not be obligated to seek better execution services or prices from these other broker-dealers, or be able to aggregate your transactions, should we choose to do so, for execution through other custodians with orders for other accounts managed by our firm. As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case. Further, pursuant our obligation of best execution, we may decline a request to direct brokerage if we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

Trade Aggregation

Transactions for each of our clients will generally be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time, often termed "aggregated" or "batched" orders. We do not receive any additional compensation or remuneration as a result of aggregated transactions.

We may (but are not obligated to) aggregate orders in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among our client accounts should there be differences in prices and commissions or other transaction costs that might have been obtained had such orders been separately placed.

Should we aggregate orders, transactions will generally be averaged as to price and allocated among each client on a pro-rated basis on any given day and we will attempt to do so in accordance with applicable industry rules. Client accounts where trade aggregation is not allowed or infeasible may be assessed higher transaction costs than those that are batched.

We review both our trade aggregation procedures and allocation processes on a periodic basis to ensure they remain within stated policies and regulation. We will inform you, in advance, should our trade aggregation and allocation practices change at any point in the future.

Section 10 - Review of Accounts

Financial Planning Services - Periodic financial check-ups or reviews are recommended if you are receiving financial planning services, and it is your responsibility to initiate these reviews.

A good rule-of-thumb for future visits is annually or as material changes occur in your financial situation (i.e., loss of a job, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances).

Reviews will be conducted by an assigned financial planner and normally involve analysis and possible revision of a previous financial plan or investment allocation. Portfolio "Snapshot" reports may be provided when our firm is engaged to provide periodic asset allocation or investment advice, however, we will not provide ongoing performance reporting under this engagement.

Divorce Financial Analysis and Planning Services – Engagements under our Divorce Financial Analysis and Planning Services are considered incidental advice, or one-time in nature, and end after advice or an assessment has been delivered. No subsequent reviews are offered.

Investment Advisory Services - Accounts are periodically reviewed throughout the year by the assigned investment advisor representative, supervisory personnel, or a qualified independent entity engaged by our firm. A change in the asset allocation strategy for your account or an "out-of-balance" situation may trigger additional reviews or account rebalancing.

We also prefer that you meet with your investment advisor representative at least annually and more often if deemed necessary or desirable to conduct a review of your account.

You may be provided periodic portfolio statements, position performance summary reports, and annual realized gains/loss reports for taxable accounts. You may receive additional reports depending on your account's specific requirements.

You will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are maintained.

Section 11 - Client Referrals and Other Compensation

We do not engage in solicitation activities as defined by Rule 206(4)-3 of the Investment Advisors Act of 1940, or similar state statute.

As noted earlier, Cox Financial Services, LLC and our associates may be members of Garrett, FPA, NAPFA or other professional associations. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual financial planners within a selected state or region.

These passive websites may provide means for interested persons to contact a firm or financial planner via electronic mail, telephone number, or other contact information, in order to interview the participating firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area, and they would receive the same or similar information. A portion of our membership fees may be used so that our name will be listed in some or all of these entities' websites (or other similar listings).

Prospective clients locating our firm or one of our associates via these methods are not actively marketed by these associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.²

We may provide referrals to various other professionals, such as an attorney or accountant, as a service to our clients. We do not have an agreement with or receive referral fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by Cox Financial Services, LLC

Section 12 - Custody

Your funds and securities will be maintained by an unaffiliated, qualified custodian that you select, such as a bank; broker/dealer, mutual fund company, or transfer agent, not with our firm or our associates.

In keeping with our policy of not having custody of client funds or securities, we:

- Restrict our firm and associates from acting as trustee for or having full power of attorney over a client account.
- Are prohibited from having authority to withdraw securities or money from a client account, other than for payment of our advisory fees that is accomplished through a qualified custodian and pursuant a written agreement.
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect fees for services to be performed more than six months in advance.
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent.

²The firm believes this arrangement is in consonance with SEC No-Action Letter No. 1251421 in its response to the National Football League Players Association.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur. We will not create a statement for you nor be the sole recipient of your statements.

You may receive periodic reports or “Snapshots” from our firm that may include investment performance information. You are urged to compare your account statements that you have received directly from your service provider with any report you receive from our firm.

Section 13 - Investment Discretion

We provide our investment advisory services to our clients through a *non-discretionary* account agreement. When an account is managed in a *non-discretionary* manner, you must pre-approve the specific securities purchased as well as the number of shares and/or total cost. Under this type of engagement, since we must be granted your approval prior to implementing an investment decision, you must make yourself available and keep our firm apprised of your current contact information so that transaction instructions can be efficiently effected on your behalf. *By definition, decisions that involve only an approved trade’s execution price or time do not constitute the exercise of discretion.*

We require all account restrictions, limitations, and rescissions will be made in writing by our clients and approved in writing by the firm principal. We will maintain a record of these requests and they will be retained per regulation.

Section 14 - Voting Client Securities

Proxy Voting

Our firm does not vote proxies on your behalf. You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your holdings.

Other Corporate Actions

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Firm’s Receipt of Materials

You may receive proxies or other solicitations directly from your selected custodian or transfer agent. If our firm receives correspondence relating to the voting of your securities, class action litigation, or other corporate actions, we typically forward the correspondence to your address of record or to another entity such as your attorney if you direct us to do so.

Section 15 - Financial Information

The firm and its officer, directors or control persons do not have a material financial matter to disclose. Due to the nature of our firm's services, an audited balance sheet is not required nor included in this brochure.

Section 16 - (Part 2B) Brochure Supplement (Advisory Personnel)

Firm Name

Cox Financial Services, LLC

Managing Member/Firm Principal (Supervisor)/Investment Advisor Representative

Elizabeth Cox [Born 1962]

Educational Background and Business Experience

Educational Background

Middlebury College; BA American Literature (1984)
Columbia University (SIPA); MIA International Finance (1989)
Certified Divorce Financial Analyst™ (CDFA®)¹
CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®)²
Enrolled Agent (EA)³

Business Experience

MTP Advisors; Maspeth, NY - Investment Advisor Representative (2010-Present)
Cox Financial Services, LLC; Westport, CT - Principal (2009-Present)
Raymond James Financial Services, LLC; Wilton, CT (2006-2009)
Bloomberg Tradebook; Connecticut, NY - Sales (1999-2000)
Deutsche Bank Securities; Connecticut, NY - Director, International Sales-Trading (1996-1999)
ING Baring Securities; Connecticut, NY - Senior Vice President, Latin American Sales-Trading (1992-1996)

Disciplinary Information

None

Other Business Activities

The majority of Ms. Cox's time is focused on her practice with Cox Financial Services, LLC. She is also an investment advisor representative associated with MTP Advisors of Maspeth, NY (a New York registered investment advisor).

As described in Section 7 of this brochure, she may provide wealth management services to certain clients through her association with MTP Advisors. At all times, Ms. Cox will ensure clients and prospective clients will be provided current disclosure documents and clarity of any known or potential

conflicts of interest these engagements may incur. Certain clients may have a relationship with one or both of the described firms.

Additional Compensation

The firm prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

Supervision

Ms. Cox serves in multiple capacities with our firm, such as Managing Member, Firm Principal and Investment Advisor Representative. We recognize by not having all organizational duties segregated may potentially create a conflict of interest, however, we believe our policies and procedures are designed to ensure appropriate recordkeeping and supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary. Questions relative to the firm, its services, or this ADV Part 2 may be made to the attention of Ms. Cox at (203) 221-2799.

Additional information about our firm, other advisory firms, associated investment advisor representatives, including Ms. Cox, is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms or their associated personnel can be accomplished by their name or a unique firm identifier, known as an *IARD number*. The IARD number for Cox Financial Services, LLC is 151773.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Connecticut Department of Banking Securities and Business Investments Division at (860) 240-8230.

Additional information about our firm, other advisory firms, associated investment advisor representatives, including Ms. Cox, is available on the Internet at www.adviserinfo.sec.gov.

¹The **Certified Divorce Financial Analyst™ (CDFA®)** is offered through The Institute of Divorce Financial Analysts and requires two years of financial services industry experience, the completion of a self-study course and computer-based examination. Every two years, designation holders must complete 20 hours of continuing education and pay requisite fees to retain the CDFATM designation.

²The **CERTIFIED FINANCIAL PLANNER™, 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 62,000 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, administered in 10 hours over a two-day period, 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.

³An **Enrolled Agent (EA)** is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. The license is earned in one of two ways, by passing a comprehensive examination which covers all aspects of the tax code, or having worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS.

The IRS Restructuring and Reform Act of 1998 allow federally authorized practitioners (those bound by the Department of Treasury’s Circular 230 regulations) a limited client privilege. This privilege allows confidentiality between the taxpayer and the Enrolled Agent under certain conditions. The privilege applies to situations in which the taxpayer is being represented in cases involving audits and collection matters. It is not applicable to the preparation and filing of a tax return. This privilege does not apply to state tax matters, although a number of states have an accountant-client privilege.

In addition to the stringent testing and application process, the IRS requires Enrolled Agents to complete 72 hours of continuing professional education, reported every three years, to maintain their Enrolled Agent status. National Association of Enrolled Agents (NAEA) members are obligated to complete 90 hours per three year reporting period. Because of the knowledge necessary to become an Enrolled Agent and the requirements to maintain the license, there are only about 46,000 practicing Enrolled Agents.

Only Enrolled Agents are required to demonstrate to the IRS their competence in matters of taxation before they may represent a taxpayer before the IRS. Unlike attorneys and CPAs, who may or may not choose to specialize in taxes, all Enrolled Agents specialize in taxation. Enrolled Agents are the only taxpayer representatives who receive their right to practice from the U.S. government (CPAs and attorneys are licensed by the states).

Enrolled Agents are required to abide by the provisions of the Department of Treasury’s Circular 230, which provides the regulations governing the practice of Enrolled Agents before the IRS. NAEA members are also bound by a Code of Ethics and Rules of Professional Conduct of the Association.