



**Cozad Asset Management, Inc. ("CAM")  
September 20, 2023**

**Introduction:** CAM is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. We provide advisory accounts and services rather than brokerage accounts and services. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences, as there are different ways you can get help with your investments. Carefully consider what type of accounts and services are right for you. This document summarizes the types of services we provide and how you pay us. Ask us for more information, including the questions included in each section and use the free and simple tools which are available to research firms and financial professionals ("FP") at: [www.investor.gov/CRS](http://www.investor.gov/CRS), which provides educational materials about broker- dealers ("BD"), investment advisers ("IA"), and investing.

**What investment services and advice can you provide me?** We can provide you with continuous advisory services based on your individual goals and objectives, financial planning, and consultation of life, disability, health, accident, and long- term care insurance. Except for financial planning and life insurance consultation, if you open an advisory account with us, you will pay an on-going asset-based fee at the end of each quarter for our services, based on the value of the cash and investments in your account. We will provide you with advice on a regular basis, and will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We mail quarterly reports by US Mail or upload reports to our secure portal about the performance of your portfolio. You can choose an account that allows us to buy and sell investments in your account without asking you in advance ("discretionary account") or we may give you advice and you decide what investments to buy and sell ("non-discretionary account"). Our advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs and some of which might have higher costs. As an IA, we are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis. Our interests can conflict with your interests and as such we must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. Questions you must ask your FP: (1) "Given my financial situation, should I choose an investment advisory service? Why or why not?" (2) "How will you choose investments to recommend to me?" (3) "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

**What fees will I pay?** Fees and costs affect the value of your account over time. Ask your FP for the personalized fees and costs that you will pay. Know that the amount paid to CAM (us) and your FP generally does not vary based on the type of investments we select on your behalf. You will pay fees and costs whether you make or lose money on your investments. The asset-based fees and costs will reduce any amount of money you make on your investments, which will be deducted from your account. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. You will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a BD or bank that will hold your assets (called "custody"). The more assets you have in your account, including cash, the more you will pay us.

## Client Relationship Summary (“Form CRS”)

(continued)

We therefore have an incentive to increase the assets in your account in order to increase our fees, and you pay our fee quarterly even if you do not buy or sell. Question you must ask your FP: (1) "Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** When we act as your IA, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. For example, most of our firm’s financial professionals serve as investment advisors and utilize Pershing Advisor Solutions LLC (“PAS”), a recommended broker-dealer, to facilitate investment trading functions where Pershing, LLC is used as the custodian for brokerage accounts. Our firm’s financial professionals will only provide investment advisory services. Brokerage and advisory services are different, and so are the fees for those services. PAS, as a broker-dealer may charge a transaction-based commission, each time they trade an investment in a brokerage account, or when they place or sell a product such as a variable life policy, variable annuity or mutual fund; however, none of these commissions are paid to CAM. You can learn more about PAS brokerage services and commissions at <https://www.pershing.com/global-assets/pdf/disclosures/pas-schedule-of-maximum-charges.pdf>. Question you must ask your FP: (1) "How might your conflicts of interest affect me, and how will you address them?"

**How do your financial professionals make money?** Three categories of earnings: Salaried only; Fees only; and Combination of salary and fees. Your Financial Professional will tell you how s/he is paid.

**Do you or your financial professionals have legal or disciplinary history? Yes. Please see our Form ADV Part 2A, Item 6.** You may request a copy of our ADV Part 2 at any time or view it online at <https://cozadasset.com/adv2-092023/>. There are free and simple tools, which are available to research our firm, Cozad Asset Management, and your FP at: [investor.gov/CRS](http://investor.gov/CRS). This site provides educational materials about investment advisers and investing. Question you must ask your FP: (1) "As a financial professional, do you have any disciplinary history? For what type of conduct?"

**Additional Information:** Additional information on our advisory services is in our Form ADV brochure on IAPD on [www.investor.gov](http://www.investor.gov) and any brochure supplement your FP provides. To report a problem to the SEC, visit [www.investor.gov](http://www.investor.gov) or call the SEC’s toll free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us by email: [craig@cozadassetmgmt.com](mailto:craig@cozadassetmgmt.com) or in writing at 2501 Galen Drive, Champaign, IL 61821. Question you must ask your FP: (1) "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"