

## **Form ADV Part 2A – Firm Brochure**

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### **About the Firm**

Cope Connelly (legally XPS Capital LLC) is a registered investment adviser organized as a limited liability company in the District of Columbia. The firm was formed in May 2019, registered as an investment adviser in November 2020, and is principally owned by Joseph Cope.

Registration as an investment adviser does not imply a certain level of skill or training.

### **Services Offered**

#### **Portfolio Management**

Cope Connelly provides ongoing portfolio management tailored to each client's goals, risk tolerance, and time horizon. Services include:

- Investment strategy and personal investment policy
- Asset allocation and selection
- Risk tolerance assessment
- Regular portfolio monitoring

Cope Connelly generally requests discretionary authority to make investment decisions without prior client approval for each transaction. Clients receive an Investment Policy Statement documenting their situation and risk tolerance.

#### **Pension Consulting**

Consulting services for pension plans and employee benefit plans (including 401(k) plans), including:

- Identifying investment objectives and restrictions
- Guidance on asset classes and investment options
- Recommending and monitoring money managers
- Recommending custodians, administrators, and broker-dealers
- Creating a written pension consulting plan

#### **Financial Planning**

Comprehensive financial planning covering investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning.

## Private Placement Consulting

Advice on privately placed securities, including due diligence on operators and deal structure, suitability assessment, capital call management, and ongoing monitoring.

## Types of Investments

Cope Connelly generally limits advice to: mutual funds, fixed income securities, real estate funds, insurance products (including annuities), equities, ETFs, and interests in privately placed investment vehicles (including Special Purpose Vehicles).

## Types of Clients

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Corporations or Business Entities

There is no minimum account size required to open or maintain an account.

## Assets Under Management

As of July 2026:

| Discretionary AUM | Non-Discretionary AUM |
|-------------------|-----------------------|
| \$151,094,700     | \$0                   |

## Fees and Compensation

### Portfolio Management Fees

| Assets Under Management    | Annual Fee |
|----------------------------|------------|
| First \$500,000            | 1.75%      |
| \$500,001 – \$3,000,000    | 1.30%      |
| \$3,000,001 – \$5,000,000  | 1.00%      |
| \$5,000,001 – \$10,000,000 | 0.85%      |
| \$10,000,001+              | 0.75%      |

Fees are billed monthly in arrears based on the average daily balance. Fees are negotiable. Clients may terminate within five business days of signing for a full refund. Cope Connelly does not charge AUM fees on annuities.

### Pension Consulting Fees

A flat annual fee of 1.00% on all assets, billed monthly in arrears. Fees are negotiable.

### Financial Planning Fees

Fixed fees ranging from \$99 to \$25,000 depending on plan complexity. Paid 100% in advance. Fully refundable within five business days of signing.

### Private Placement Consulting Fees

Fees are in addition to the standard portfolio management fee:

| Assets Under Management    | Annual Fee |
|----------------------------|------------|
| First \$500,000            | 0.75%      |
| \$500,001 – \$3,000,000    | 0.60%      |
| \$3,000,001 – \$5,000,000  | 0.50%      |
| \$5,000,001 – \$10,000,000 | 0.40%      |
| \$10,000,001+              | 0.30%      |

### Other Fee Notes

- Educational seminars and workshops are offered free of charge.
- Clients are responsible for third-party fees (custodian, brokerage, mutual fund, transaction fees, etc.).

## Investment Methods and Strategies

### Methods of Analysis

Cope Connelly uses two primary methods:

- Charting Analysis: Identifies patterns in historical performance charts to help predict buying and selling opportunities. Risk: relies solely on past performance, which may not predict future results.
- Technical Analysis: Uses past price and volume data to forecast future price movements. Risk: markets do not always follow discernible patterns.

### Investment Strategy

Cope Connelly primarily uses a long-term trading strategy. Risks include inflation risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

### Key Risk Disclosures

- Mutual Funds: Subject to capital loss; costs reduce returns.
- Equities: Value may fluctuate based on company, industry, or economic conditions.
- Fixed Income: Subject to interest rate risk, inflation risk, liquidity risk, and credit/default risk.
- ETFs: Subject to trading, liquidity, tracking error, and market risks.
- Real Estate Funds/REITs: Subject to local market conditions, interest rate changes, and regulatory risks.
- Annuities: Long-term products; early withdrawal may result in significant taxes and charges.
- Private Placements: Unregistered, illiquid, and subject to less regulatory oversight. Suitable only for accredited investors.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### Conflicts of Interest and Outside Activities

Clients should be aware of the following outside business activities and potential conflicts:

- Joseph Michael Cope is a licensed insurance agent and may earn commissions on insurance products recommended to clients. This conflict is disclosed in writing to affected clients.
- Joseph Michael Cope is a Managing Member of C4M Global Advisors LLC and of CC Perplexity SPV, LLC, CC Hyperspectral SPV, LLC, CC Cerebras SPV, LLC, CC Regatta HCRP SPV LLC, CC Envision SPV, LLC, and Cope Connelly SPV Management, LLC (Special Purpose Vehicles).
- Joseph Michael Cope is a General Partner at Prosomnus Sleep Technologies, spending approximately 4 hours per week on that role during trading hours.
- Gregory Edward Averyt is a registered representative and Compliance Director of C4M Global Advisors LLC.
- Kevin Patrick Cope is a Managing Member of C4M Global Advisors LLC.

Clients are not required to use any outside services offered by Cope Connelly representatives.

### Brokerage and Custody

Cope Connelly recommends clients use Schwab Advisor Services (a division of Charles Schwab & Co., Inc.) as their custodian and broker-dealer. The firm seeks "best execution" for all client transactions — the most favorable terms available given the circumstances.

Schwab provides Cope Connelly with access to institutional trading, custody, research, and other services at no charge, provided at least \$10 million in client assets are maintained at

Schwab. This arrangement creates a potential incentive to recommend Schwab; however, clients may direct brokerage to another custodian.

Schwab has eliminated commissions for online trades of equities, ETFs, and options (subject to a \$0.65 per contract fee for options).

Cope Connelly may also recommend clients use Fidelity Institutional as their custodian and broker-dealer. The firm seeks "best execution" for all client transactions — the most favorable terms available given the circumstances.

Fidelity provides Cope Connelly with access to institutional trading, custody, research, and other services. This arrangement creates a potential incentive to recommend Fidelity; however, clients may direct brokerage to another custodian.

Fidelity has eliminated commissions for online trades of equities and ETFs. Options trades are subject to a per contract fee. Cope Connelly is independently owned and operated and not affiliated with Fidelity Institutional.

## Account Reviews and Reporting

- Portfolio and pension accounts are reviewed at least quarterly by Joseph Cope, Chief Compliance Officer.
- Reviews may also be triggered by material market, economic, or political events, or changes in the client's financial situation.
- Clients receive monthly statements from the custodian detailing holdings, values, and fees.
- Cope Connelly also provides at least quarterly a written statement showing fee calculation details.
- Financial planning clients receive the completed financial plan upon delivery; no ongoing reports thereafter.

## Proxy Voting

Cope Connelly does not vote client proxies. Clients receive proxies directly from the issuer or custodian and should direct proxy questions to the issuer. Clients may contact Greg Averyt at [gaveryt@copeconnelly.com](mailto:gaveryt@copeconnelly.com) with questions.

## Disciplinary Information

Cope Connelly has no criminal, civil, administrative, or self-regulatory organization proceedings to report.

## Financial Information



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Cope Connelly has no financial conditions likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition in the last ten years.

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This brochure has not been approved or verified by the SEC or any state securities authority. Additional information is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD #311665).