

PART 2A OF FORM ADV BROCHURE



CS Advisors Inc.

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March 20, 2020

This Brochure provides information about the qualifications and business practices of CS Advisors Inc. (“CS Advisors”). If you have any questions about the contents of this Brochure, please contact us at (561) 241-9301 or ssherman@csadvisorsinc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CS Advisors Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES (Item 2)

This Brochure provides information about the qualifications and business practices of CS Advisors. Clients are encouraged to review this Brochure and Brochure Supplements for CS Advisors' associates who advise clients for more information on the qualifications of our Firm and our employees.

In addition to stylistic and formatting changes, we included overall clarification of our business practices and made the following changes to the Form ADV Brochure since the last update in March 2019:

Item 4 - was updated to reflect current assets under management and more thoroughly describe our discretionary obligations to you.

Item 5 - includes a more thorough description of fees paid to us and third-party managers, (if used), and our mutual fund share class policy.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of CS Advisors' fiscal year, which is December 31st. CS Advisors will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at (561) 241-9301, or via email at ssherman@csadvisorsinc.com.

ADVISORY BUSINESS (Item 4)

CS Advisors is a Registered Investment Advisory firm located in Boca Raton, FL and has been managing investments for its clients since 2002. We provide comprehensive wealth planning and investment management services to a wide variety of professionals, business owners, affluent clients, and institutions. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. As a fiduciary, it is CS Advisors' duty to always act in the client's best interest. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We are required to identify and eliminate conflicts of interest, or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. CS Advisors is a service-oriented advisory practice that values long term relations based on trust and results.

Our Philosophy

Invest for the long-term - Our goal is to maximize returns by filtering out the short-term noises that distract many investors. This approach requires patience and a disciplined commitment to a high level of fundamental analysis at the time we first make an investment and for as long as we own that investment.

A disciplined, consistent investment process - Our decisions are based on our objective assessment of an investment's merits based on a thorough quantitative analysis. We combine this analysis with a qualitative overlay designed to provide investors with portfolios that are appropriate for their individual goals and risk tolerances.

Strategic diversification - We believe that broadly diversified portfolios provide a rational means of achieving desired returns commensurate with our portfolios' pre-defined risk levels.

Tactical strategies – Diversification using traditional investment classes creates a strong foundation for long-term success but might not be dynamic enough to withstand market volatility and portfolio drawdowns for certain investors. Tactical strategies are used in a disciplined manner to manage the risk and ultimately enhance the efficiency of our portfolios.

Invest our clients' money as if it was our own - We only implement an investment strategy when we have a high level of conviction in its ability to meet long-term portfolio objectives. We will never invest in a strategy because it is a good marketing idea; we are committed to only offering investment strategies that embody the way we think and practice investment management.

Communicate in a timely and candid fashion - It is our belief that we must provide commentary on our portfolios in a consistent, easy-to-understand manner. We also strive to provide full and fair disclosure about our investment strategies and the factors driving our positioning and performance.

Independent thinkers - While it is easy to follow the crowd, it is rare to outperform it by chasing trends. Therefore, we avoid jumping on the latest bandwagon and confidently take positions outside of the mainstream.

Tailored Advisory Services – All advisory services provided by CS Advisors are tailored to each client’s investment objectives and risk tolerance. However, CS Advisors may further tailor advisory services to the individual needs of a client. If so, services will be based on a specific written investment plan signed by the client. In such instances, the client may impose restrictions on investing in certain securities or types of securities.

Pension Consulting - We offer pension consulting services to employee benefit plans and the plan sponsor or plan fiduciary. Our pension consulting services will generally be offered on a non-discretionary basis and in an advisory capacity. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or named fiduciary. We offer the following services:

Fiduciary services:

- Choosing investments or creating portfolios for a plan
- Developing or maintaining model portfolios used in a plan
- Building, maintaining or offering a computer model for use in a plan
- Designing rules for assigning participants to qualified default investment alternative QDIAs
- Recommending or selecting investments for participants
- Recommending or advising a participant to rollover plan assets
- Recommending other service providers
- Assistance in the development of an investment policy statement
- Delivery of periodic reports of investment performance
- Conducting periodic meetings to review investment performance

Non-Fiduciary services:

- Education services to Plan participants about investment alternatives available under the Plan. Provide general information regarding investments consistent with the Department of Labor’s Interpretive Bulletin 96-1. We may provide educational sessions to plan participants on such topics as: investment goals, risk tolerance, investment time horizon, asset allocation, diversification or other investment-related topics relevant to Plan. Plan retains responsibility for providing all required notices to Plan participants pursuant to ERISA section 404(c)(5).
- Participation in group enrollment meetings designed to expand the employee’s understanding of investing in general and retirement plan options available and to increase employee participation.
- Benchmarking services.
- Analysis of the operations of the Plan including evaluation of the Plan’s custodial and record keeping platform
- Analysis of fees and expenses associated with Plan investments and service providers.

We may also provide ongoing consulting, additional plan-level or participant-level services or other customized services to plans consistent with the plan documents and as requested by the plan fiduciaries. The scope of services will be set forth in a written agreement.

Assets Under Management - As of December 31, 2019, CS Advisors managed assets of \$67,689,641 of which \$51,105,364 are Regulatory Assets Under Management and \$16,584,277 are assets under advisement.

FEES AND COMPENSATION (Item 5)

Basic Fee Schedule

- 1.00% of Assets on the first \$2,000,000
- .75% of Assets on the next \$2,000,000
- .50% of Assets on all additional amounts

CS Advisors also has the ability to charge clients on an hourly basis, flat fee and subscription fee. 401k fees range from .15% to .50% depending upon the services provided by CS Advisors. Asset based Fees are charged quarterly and are calculated on an account's asset value as of the last business day of the quarter for services provided the previous quarter. Valuations used in advisory fee calculations are based on the custodians valuation, or other independent third-party performance-reporting vendor. The total portfolio value on which fees are based may be higher or lower from the value on the custodian statement due to such factors as the timing and posting of dividends, settlement dates for trades, etc. At CS Advisors discretion, fees may be negotiable depending on the amount of assets under management. However, no particular ranges or terms of fees have been established with respect to accounts that are the subject of negotiated fees. In most cases, advisory fees are deducted directly from clients' assets.

CS Advisors furnishes investment management supervision only with respect to the client assets specifically designated in the advisory agreement or investment policy statement. While CS Advisors, throughout the relationship, strives to obtain a complete understanding of each client's individual needs and particular or peculiar background information relating to the client's investment objectives, such information is not always divulged by the client. In these circumstances, portfolios are managed without such a comprehensive understanding. Thus, the funds and securities holdings and the establishment of individual needs are determined by the client, based on the client's own appraisal of the nature and amount of his/her other assets, investments, insurance, obligations and personal and family needs.

CS Advisors' fees are exclusive of transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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.

If we use third party managers, those fees charged to CS Advisors' clients by third party managers depend on several factors, including the size and type of the investment, trading strategy, maturity and degree of risk. Independent Third party managers may charge performance fees on realized or unrealized gains in their portfolio. Please refer to the third party manager's Forms ADV, for additional information. CS Advisors does not receive any portion of fees, commissions or other charges from third party managers, brokers, or other service providers. CS Advisors does not receive fees or commissions for recommending any securities, or investments, or a particular third party manager.

In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that margin strategies will also incur interest charges. For accounts that use margin, although the account statements may reflect a negative amount for the margined securities, our advisory fees are based on the absolute market value of the securities. This poses a conflict of interest. We manage this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest. The clients' margin balance is typically included when calculating Firm 's fees. Clients should note that they may already be paying margin interest on these same assets. Mutual funds and exchange traded funds ("ETFs") 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 CS Advisors fee, and CS Advisors shall not receive any portion of these commissions, fees, and costs. CS Advisors' policy is to offer clients the lowest available share class taking into consideration transaction fees.

CS Advisors' policy is to offer clients funds with the lowest cost and most favorable share class based on the client's individual needs. Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance.

You will pay your proportionate share of the mutual fund's management and administrative fees and sales charges, as set forth in the mutual fund prospectus. Such advisory fees are compensation to the mutual fund-manager and are generally not shared with your Advisor

CS Advisors 's policy is to generally recommend that clients invest in the lowest cost share class available based on the client's individual needs. CS Advisors typically recommends institutional or advisor share classes that typically have the lowest expense ratios and are more beneficial than other share classes. Institutional or Advisor share classes are usually available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment

requirements.

When deemed appropriate for a client's specific situation, your Investment Advisor Representative may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. CS Advisors will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions,

CS Advisors will as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees. Clients may be able to purchase mutual funds directly from their respective fund families without incurring our advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

We urge clients to carefully review the mutual fund prospectus that describes the fund's investment objectives, fees and expenses and discuss any questions with their Investment Advisor Representative.

Fees may be negotiated or reduced at our discretion. We may provide advisory services described in this Brochure at a reduced fee for employee and employee family related accounts.

Although having more assets in your advisory account, including cash, will benefit you in that you may be eligible for a lower advisory fee, but will also benefit us through increased fees. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell. An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. Although CS Advisors believes the charges and fees offered are competitive with other investment advisors and/or investment sources, we make no guarantee that the aggregate cost of a particular program will be lower than that which may be available elsewhere.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

CS Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS (Item 7)

CS Advisors Inc. provides portfolio management services to individuals, high net worth individuals, business owners, corporate pension and profit-sharing plans, Partnerships, charitable institutions, foundations, endowments, private investment funds and trusts.

We are generally deemed a “fiduciary” under the Employee Retirement Income Security Act (“ERISA”), Sections 3(21) and 3(38) when providing investment advisory and/or management services to ERISA covered retirement accounts and plans. We may also exercise discretion over select plan investments and serve as an “investment manager” as defined by ERISA. As such, we will act solely in the best interests of plan participants and beneficiaries and manage the account or plan with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (Item 8)

Our portfolios begin with creating strategic asset allocations. The strategic allocations for each portfolio have different risk/return profiles. Portfolios are designed to be well diversified and designed to meet different investment objectives.

The Strategic Asset Allocation can be thought of as the baseline long-term asset allocation for each portfolio. This gives us a frame of reference to design tactical portfolios to enhance the risk/ reward characteristics of our portfolios.

Asset Allocation Process

The first step in our Asset Allocation Process is to establish a strategic (long-term) asset allocation for each portfolio. We believe that at the core of building a diversified and efficient portfolio is Modern Portfolio Theory (MPT). According to the MPT, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk. We utilize the expected return, correlations, and standard deviation of various asset classes in an effort to design the most efficient growth and income portfolio. We employ constraints on the efficient frontier to build diversified portfolios.

Building Blocks

The first step is to determine the type of Investment categories then further break that down into asset classes and investments in constructing portfolios. Below is a list of some Investment Categories we utilize.

- US Equities

- International Equities
- US Taxable and Tax-Exempt Bonds
- Non-US Bonds
- Real Assets (Commodities, Real Estate etc.)
- Alternative Multi-Alternative, Managed Futures etc.)

These broad investment categories can be further broken down into asset classes and then sub asset classes that can be used to create a more efficient portfolio. For example, international equities would include international developed markets and emerging market equities.

Strategic Asset Allocation

We use a variety of factors and models to assist our decision-making process of when and how to make adjustments to our strategic asset allocation. We are rigorous with the implementation of allocation adjustments with our strategic asset allocation process. The Strategic portfolios are rebalanced systematically to help ensure alignment with strategic limits.

Tactical Asset Allocation

Our tactical strategy is based on the technical factors in an effort to remove emotional bias: The primary factors that are used to overlay a strategic allocation are trend following price and momentum factors.

Some of our models utilize options with the underlying ETF's as part of our tactical asset allocation.

Custom Options - CS Advisors provides customized solutions for clients that desire exposure to a specific asset class with defined outcomes.

Material Risks

CS Advisors seeks to implement investment strategies that are designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results. All investments and investment strategies carry risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, investment model, or product will be profitable, prove successful, equal any corresponding indicated historical performance level.

Asset allocation and diversification do not ensure or guarantee better performance and

cannot eliminate the risk of investment losses. A significant material risk in an asset allocation strategy is correlation of asset classes during times of market stress. During times of market stress, previously uncorrelated assets may become correlated. For example, historically high-quality bonds and equity securities are generally uncorrelated or negatively correlated. Negative correlation means that as the value of one security rises, the value of the other security falls. During times of market stress, asset classes can become correlated resulting in both securities losing value simultaneously. This would diminish the benefits of diversification achieved through an asset allocation strategy.

Modern portfolio theory (MPT) is a theory on investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

While risk assets may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions. Foreign or emerging markets can be highly volatile. Significant changes in prices and liquidity can occur rapidly.

Concentrated portfolios may not be diversified, may hold securities representing only one or a limited number of companies or sectors and price movements could result in a greater risk of loss, especially over the short term.

Fixed-income strategies carry interest rate and credit risk tied to the volatility of the market and the credit worthiness of the issuers. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of the securities in the portfolio. Clients should be aware of the possibility for increased volatility and risk of default and the potential for loss of all or part of the amount invested.

Investors in private placements, private equity, venture capital should be accredited, sophisticated investors, be able to generally understand the complex investment strategies sometimes employed and tolerate the risks and possible illiquidity constraints of those investments.

Investors in private placements and private equity investments should consider that these types of investments are: speculative and may involve a high degree of risk; may be leveraged and their performance can be volatile; are generally illiquid and may require that the money be invested for long periods; there is no secondary market for the investment; there may be restrictions on transferring interests; fees and expenses may offset trading or investment profits; periodic pricing or valuation information may not be available; there are no assurances that the particular

investment objectives can be achieved; and as with other investments, investors may lose all or a substantial amount of the amount invested.

Real assets may include commodities, precious metals, master limited partnerships. Real assets have historically enhanced portfolio efficiency and portfolio diversification due to their low correlation with traditional asset classes. Real assets can exhibit higher volatility than traditional investments and can be adversely affected by economic downturns.

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, as opposed to losses from a cash investment which are limited to the total amount invested. CS Advisors generally will not directly engage in short selling in Client accounts, but may invest in funds and other instruments that may engage in short selling.

Transactions in a client account, including account reallocations and rebalancing may trigger a taxable event. Clients are urged to consult with their tax advisor.

NOTE: INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Cybersecurity Risks

CS Advisors utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates an inherent risk for cyber security incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. CS Advisors has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data including periodic testing of its systems. However, even with the implementation of reasonable precautions, the risk remains that cybersecurity incidents may occur. In the event of such an incident, we will promptly notify the affected parties and take all necessary and appropriate actions in accordance with CS Advisor's cybersecurity policies and procedures as well as all applicable laws and regulations.

DISCIPLINARY INFORMATION (Item 9)

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of CS Advisors or the integrity of CS Advisors' management. There are no legal or disciplinary events regarding CS Advisors, its management or Advisors that are material to a client's evaluation of the Firm.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Neither CS Advisors nor any of its management persons is registered or has an application pending to register as a: broker-dealer, or a registered representative of a broker-dealer; investment company, other investment adviser or financial planner; Future Commission Merchant; Commodity Pool Operator; Commodity Trading Advisor, banking or thrift institution.

CODE OF ETHICS (Item 11)

CS Advisors has adopted a Code of Ethics designed to prevent prohibited acts and eliminating potential conflicts of interests. The procedures in the Code of Ethics set forth prescriptions against over-reaching, self-dealing, insider trading and the appearance of actual conflicts of interest. Among other matters, these procedures forbid any member, officer, employee of CS Advisors (collectively "Employee") or Advisors from trading, either personally or on behalf of others, on material non-public information or communicating material nonpublic information to others in violation of the law, including information regarding client trades and holdings. The procedures also provide that when the Company recommends a security to a client at or about the same time as an employee buys or sells such security, clients must always receive the best price in relation to employees on same day transactions. Employees must give first priority on all purchases and sales of securities to the CS Advisors clients and the Code of Ethics is designed to prevent conflicts of interests and protect CS Advisors clients. The Code of Ethics includes restrictions regarding gifts and entertainment and for protecting the confidentiality of client information.

A copy of CS Advisors Code of Ethics will be provided upon the request of any client or prospective client by contacting us at the number on the cover page of this Brochure.

BROKERAGE PRACTICES (Item 12)

For discretionary accounts, CS Advisors has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold and the broker-dealer to be used.

Best Execution

CS Advisors has found that using the custodian's broker relationships is consistent with its obligation to seek best execution and the fees and other charges and commissions charged are reasonable in relation to the value of services provided. When selecting a broker, CS Advisors will use its best judgment to choose the broker most capable of providing the brokerage services necessary to obtain best available price and most favorable execution. However, the full range and quality of brokerage services available will be considered in making this determination. The range and quality of brokerage services includes: competent block trading coverage, good communications, and ability to position, use of automation, research, arbitrage skills and administrative support.

CS Advisors will make periodic evaluations of the quality of the brokerage services provided by a firm and measure these services against its own standards of service and execution.

Brokerage services will be obtained from the firm that meets CS Advisors standards, maintains a reasonable capital position, and can be expected to supply these services reliably and continuously. CS Advisors will develop and maintain brokerage contacts and relationships in the interest of providing its clients with maximum liquidity.

In evaluating best execution, CS Advisors is not obligated to choose the broker that offers the lowest available commission rate if, in CS Advisors' best judgment, there is a possibility that the total cost or proceeds from the transaction might be less favorable than obtainable elsewhere and clients may pay a fee or commissions that is higher than another broker may charge to effect the same transaction. CS Advisors will make every effort to keep informed of rate structures offered by the brokerage community. In the selection of a broker, CS Advisors will not solicit competitive bids or "shop" the account for a lower rate if this would, in its best judgment, be harmful to the execution process and not be in the best interests of its clients.

Soft Dollars

CS Advisors does not have soft dollar arrangements or direct client transactions to a particular broker in return for soft dollar benefits.

If CS Advisors was to enter into such arrangements, it would do so in accordance with Section 28(e) of the Securities Exchange Act of 1934, ("Exchange Act") which provides that CS Advisors would have to determine in good faith that commission paid are reasonable in relation to the value of the research or other benefits received.

Research may include, without limitation, information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; and technical and quantitative information about markets. On occasion, CS Advisors staff may also attend conferences organized by external research firms, custodians, product sponsors, or other financial institutions or service providers.

As more fully described below, CS Advisors has arrangements with National Financial Services LLC, Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") and TD Ameritrade, Inc. ("TD Ameritrade") by which the respective arrangements provide CS Advisors with "institutional platform services." Fidelity and TD Ameritrade each provide CS Advisors with certain brokerage and research products and services that may qualify as "brokerage or research services" under Section 28(e) Exchange Act and may be deemed soft-dollar benefits. CS Advisors does not recommend a particular custodian, broker, or service provider to receive research or other economic benefits. To the extent that CS Advisors receives research or other benefits, it will be used to benefit all clients.

Business Relationship with Fidelity, TD Ameritrade and Other Custodians (collectively “the Custodians”)

The Custodian’s institutional platform services include, among others, brokerage, custody, and other related services. These institutional platform services assist CS Advisors in managing and administering clients' accounts and include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help CS Advisors manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom CS Advisors may contract directly. CS Advisors is independently operated and owned and is not affiliated with the Custodians.

The Custodians generally do not charge its advisor clients separately for custody services but are compensated by account holders through commissions and other transaction related or asset-based fees for securities trades that are executed through such broker-dealers or that settle into accounts held as such broker-dealers (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodians provide access to many no-load mutual funds without transaction charges and other no-load funds at reduced transaction charges.

Trade Aggregation

CS Advisors may aggregate multiple transactions into one order. Each client that participates in an aggregated order participates at the average price. In case of partial execution of an aggregated order, the executed trades and related broker commissions are allocated on a pro rata basis. In aggregating orders and allocating such orders, CS Advisors seeks fairness among clients.

Directed Brokerage

If a client request that CS Advisors direct client transactions to a specific broker for execution, CS Advisors may be unable to achieve the most favorable execution, which may result in additional costs and expenses for the client. Clients could pay higher brokerage commissions and receive a less favorable price if they do not participate in an aggregated trade along with other client orders.

Allocation of Investment Opportunities

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, CS Advisors seeks to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. CS Advisors strives to be sensitive to this potential conflict of interest where a particular investment opportunity has limited availability, such as IPOs or new/subsequent issues. CS Advisors policy is to ensure that client accounts are treated fairly and equitably over time.

Trade Errors

CS Advisors' trade error policy is to restore the client's account to the original position so that the client is not adversely impacted by the error.

REVIEW OF ACCOUNTS (Item 13)

Accounts are reviewed periodically to ensure that the account is invested according to the client's objectives and any reasonable investment restrictions. Accounts may be reviewed more frequently in response to among other things, market conditions, a client meeting, or client's life event. CS Advisors monitors news and research on all securities invested in client accounts. Any material matters affecting such security(ies) shall trigger a review of the account(s) holding such security(ies). Based on the client's individual situation, a determination will be made as to whether the position should be maintained.

In addition to monthly account statements provided by the client's custodian(s), CS Advisors provides clients with a quarterly report regarding their account.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

CS Advisors has agreed to directly compensate one or more individuals for client referrals pursuant to one or more written agreements under which CS Advisors pays the referring individual a percentage of the fees actually received by the CS Advisors on an on-going basis. This arrangement is in accordance with the provisions in Rule 206 (4)-3 of the Advisers Act regarding payments to solicitors. Any clients referred by solicitors to CS Advisors will be provided with full written

disclosure describing the terms and fee arrangements between CS Advisors and the solicitor(s). These arrangements will not result in higher costs to the referred client.

CUSTODY (Item 15)

CS Advisors does not maintain physical custody of client funds or securities. Client assets must be maintained by a Qualified Custodian, as defined by the SEC. The limited ability for CS Advisors to instruct the Client's custodian to deduct advisory fees may result in CS Advisors being deemed to exercise custody over client assets.

Each Qualified Custodian, whether a broker-dealer, bank or other qualified custodian, shall send account statements directly to the Firm's clients quarterly, or more frequently. The custodian statements show all transactions during the period including the amounts deducted to pay our advisory fees. As a client, you should carefully review those statements and inform us of any errors.

At the end of each quarter, CS Advisors provides each client with a report on their account listing holdings with quarter-end values, costs and estimated yields. Clients may also receive reports from third-party money managers or administrators. We request that you carefully review the information in the custodian statements and compare it to the information in the reports prepared by CS Advisors and promptly notify us of any errors, or discrepancies or if you have any questions.

INVESTMENT DISCRETION (Item 16)

CS Advisors usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. The Firm will require the client to execute a written trading authority or other similar document (e.g., a power of attorney) prior to accepting discretionary authority. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CS Advisors observes the written investment policies, limitations and reasonable investment restrictions of the clients for which it advises. For registered investment companies, CS Advisors authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

From time to time CS Advisors, as an accommodation to a client may agree to manage an account that includes managed and non-managed assets. Under such circumstances Firm will have no

authority or responsibility regarding non-managed assets and the client shall be solely responsible for the monitoring of such assets and any losses incurred in connection with the investment and disposition of such assets.

VOTING CLIENT SECURITIES (Item 17)

As a matter of firm policy and practice, CS Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose securities are held in the client's account will generally be mailed directly to the client by the custodian and any required action is the responsibility of the client. CS Advisors may provide general information and answer general client questions regarding the voting of proxies to the extent that the Firm has relevant knowledge or information; however, unless legally required to do so, CS Advisors will not provide advice to clients regarding the clients' voting of proxies, or related to legal proceedings, bankruptcies or class action litigation. Please contact us at the number in the cover page of this Brochure to obtain a copy of our Proxy Voting Policy.

FINANCIAL INFORMATION (Item 18)

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CS Advisors financial condition. The Firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, or otherwise believe that any financial condition exists that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients. Neither CS Advisors nor its principal have been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS (Item 19)

Principal Executive Officers and Management Persons

Supervised Person Name: Steven Sherman

Year of Birth: 1963

Formal Education after High School:

State University of New York at Binghamton 1981-1985 Degree: B.S.
Economics

State University of New York at Binghamton 1985-1986 Degree:
M.A. Economics and Finance

Business Background for Preceding Five Years:

06/2005 - Present: Managing Member, MRIF Management, LLC, General Partner to Mortgage and Real Estate Income Fund, Ltd.

08/2002 – Present: President, CS Advisors, Inc.

06/2001 – Present: President, Mango Bay Property and Investments, Inc.

Disciplinary Information: No reportable items.

Other Business Activities: Other than MRIF Management LLC and Mango Bay Property and Investments Inc., Mr. Sherman is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time. MRIF management is the General Partner to the Mortgage and Real Estate Fund (MREIF). The Fund holds mortgages and real estate. The Fund does not accept new investments and is in the process of returning assets to investors. MRIF Management also services mortgages for MREIF. Mr. Sherman also owns/controls 1999 N Federal Hwy LLC, a real estate holding company that holds passive real estate investments and the building where CS Advisors operates.

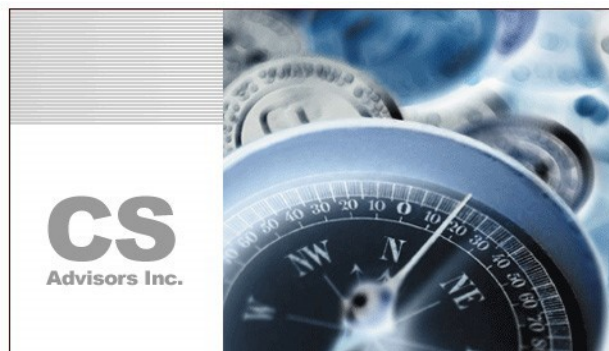
Additional Compensation: No one, other than CS Advisors provides an economic benefit to Mr. Sherman for providing advisory services.

Supervision: CS Advisors is subject to regulatory reporting, oversight and examination. CS Advisors has implemented internal written supervisory procedures to comply with the rules and regulations of the State of Florida and the SEC's Investment Advisers Act of 1940. This includes among other things adoption of a Code of Ethics and procedures to ensure that our employees act in the client's best interests. Mr. Sherman is CS Advisor's President and Chief Compliance Officer. As such, he oversees CS Advisors policies and procedures and supervises the activities of CS Advisor's employees.

State Disclosures: No reportable items.

Other Business Activities of the Firm: The Firm is not engaged in any other business.

FORM ADV Part 2B – BROCHURE SUPPLEMENT



Steven Sherman

CS Advisors Inc.

7999 N Federal Highway, Suite 101

Boca Raton, FL 33487

(561) 241-9301

www.csadvisorsinc.com

March 20, 2020

This Brochure Supplement provides information about STEVEN SHERMAN that supplements the Brochure of CS Advisors, Inc. (“CS Advisors”) You should have received a copy of CS Advisors’ Brochure. if you did not receive the Brochure or it you have any questions about the content of CS Advisors Brochure, or this Brochure Supplement, please contact us at (561) 241- 9301, or via email at: ssherman@csadvisorsinc.com.

Additional information about Steven Sherman is also available on the SEC’s website at www.adviserinfo.sec.gov or FINRA BrokerCheck

FORM ADV Part 2B Brochure Supplement – Steven Sherman

Year of Birth: 1963

Formal Education after High School:

State University of New York at Binghamton 1981-1985 Degree: B.S. Economics

State University of New York at Binghamton 1985-1986 Degree: M.A. Economics and Finance

Business Background for Preceding Five Years:

06/2005 - Present: Managing Member, MRIF Management, LLC, General Partner to Mortgage and Real Estate Income Fund, Ltd.

08/2002 – Present: President, CS Advisors, Inc.

06/2001 – Present: President, Mango Bay Property and Investments, Inc.

Industry Qualifications and Licenses: Series 65

Disciplinary Information: No reportable items.

Other Business Activities: Other than MRIF Management LLC and Mango Bay Property and Investments Inc., Mr. Sherman is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time. MRIF management is the General Partner to the Mortgage and Real Estate Fund (MREIF). The Fund holds mortgages and real estate. The Fund does not accept new investments and is in the process of returning assets to investors. MRIF Management also services mortgages for MREIF. Mr. Sherman also owns/controls 1999 N Federal Hwy LLC, a real estate holding company that holds passive real estate investments and the building where CS Advisors operates.

Additional Compensation: Other than economic benefits Mr. Sherman may derive from his activities/affiliation with MRIF Management LLC, Mango Bay Property and Investments Inc. and 1999 N Federal Hwy LLC, no one, other than the CS Advisors, provides compensation to Mr. Sherman for providing advisory services.

Supervision: CS Advisors is subject to regulatory reporting, oversight and examination. CS Advisors has implemented internal written supervisory procedures to comply with the rules and regulations of the SEC's Investment Advisers Act of 1940 ("Advisers Act") and the State of Florida. This includes among other things adoption of a Code of Ethics and procedures to ensure that our employees act in the client's best interests. Mr. Sherman is the Company's sole owner, CEO and Chief Compliance Officer. As such, he supervises the activities of all CS Advisors' employees to CS Advisors' compliance policies and procedures

State Disclosures: No reportable items.

FORM ADV Part 2B – Pau Delgado Rodriguez

BROCHURE SUPPLEMENT



Pau Delgado Rodriguez

CS Advisors Inc.

7999 N Federal Highway, Suite 101

Boca Raton, FL 33487

(561) 241-9301

www.csadvisorsinc.com

March 20, 2020

This Brochure Supplement provides information about PAU DELGADO RODRIGUEZ that supplements the Brochure of CS Advisors, Inc. (“CS Advisors”). You should have received a copy of CS Advisors’ Brochure. If you did not receive the Brochure or if you have any questions about the content of CS Advisors Brochure, or this Brochure Supplement, please contact us at (561) 241-9301, or via email at ssherman@csadvisorsinc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pau Delgado Rodriguez also available on the SEC’s website at www.adviserinfo.sec.gov or FINRA BrokerCheck

FORM ADV Part 2B Brochure Supplement – Pau Delgado Rodriguez

Year of Birth: 1993

Formal Education after High School:

University of Rio Grande

Degree: B.S. Business Management

Degree: B.S. Marketing Management

Business Background for Preceding Five Years:

2017 - Present: CS Advisors Inc

2017- Present: Youth Soccer Coach at B-Elite Soccer Academy.

Industry Qualifications and Licenses: Series 65 and Securities Industry Essentials.

Disciplinary Information: No reportable items.

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. Delgado is supervised by the Firm's owner and sole principal Steven Sherman. Mr. Sherman can be reached at the number listed in the front of this Brochure.

State Disclosures: No reportable items.

PRIVACY POLICY

CS ADVISORS INC.

PRIVACY POLICY NOTICE

Date: March, 2020

This Privacy Policy Notice describes our privacy policy and how we collect and process personal information about you, how this information is protected, and your rights.

We are committed to protecting the confidentiality and security of information we collect about our customers. We will not share nonpublic information about you ("Your Information") with third parties outside of your custodian/brokerage firm and other service providers without your consent, except for the specific purposes described below. This notice describes the Your Information we may gather and the circumstances under which we may share it. Your custodian/brokerage firm, third party managers and other service providers should have an additional separate privacy policy, which explains their privacy practices.

Why We Collect and How We Use Your Information: We limit the collection and use of Your Information to the minimum we require to enter into or fulfil our contractual obligations with you and deliver superior service to you. Such service includes managing your account(s), processing transactions on your behalf and administering our business. We are also required by law to collect and use certain personal information about you, for example, we obtain proof of your identity to enable us to meet our anti-money laundering obligations; and we obtain certain information such as your tax status, investment objectives or risk tolerance to satisfy our suitability obligations.

Personal Information We Collect: The main categories of information that we collect about you are:

- personal details (e.g. name, date of birth, social security or tax ID number);
- contact details (e.g., address, telephone number, email);
- employer name; and
- information regarding your financial objectives and risk tolerance.

How We Gather Your Information: We get most Your Information directly from you, when you apply for, access and use financial products and services offered by CS Advisors, Inc. and its business partners - whether in person, by telephone or electronically. We may verify this

information or get additional information from consumer reporting agencies or public sources. The main categories of information that we collect about you are: personal details (e.g. name, date of birth, social security or tax ID number); contact details (e.g., address, telephone number, email); employer name; information regarding your financial objectives and risk tolerance. This Your Information may also relate to your finances, employment, avocations or other personal characteristics, as well as transactions and interactions with us, or others.

How We Protect Your Information: Our employees are required to protect the confidentiality of Your Information and to comply with our established policies. They may access Your Information only when there is an appropriate reason to do so, such as to administer our products or services. Employees who violate our Privacy Policy are subject to disciplinary process. We also maintain commercially reasonable physical, electronic and procedural safeguards to protect Your Information from misuse and loss and from unauthorized access, modification or disclosure. Despite these measures, however, we cannot guarantee that your data will be secure.

Disclosure of Your Information: We do not disclose any nonpublic information about our customers or former customers to anyone, except as permitted by law. We may disclose Your Information to or as directed by your custodian/brokerage firm or when we believe it necessary for the conduct of our business, or where disclosure is required or permitted by law. Your Information may be disclosed for audit or research purposes, to attorneys, auditors, consultants, or other professional and technical service providers, or suppliers, or to law enforcement and regulatory agencies, for example, to help us prevent fraud.

In addition, we may disclose Your Information to affiliated and non-affiliated third party service providers (i) in connection with delivering contracted services to you, to enable them to provide business services for us or your custodian/brokerage firm, such as performing computer related or data maintenance or processing services, (ii) to facilitate the processing of transactions on your behalf, (iii), to assist us in offering products and services to you or to assist your custodian/brokerage firm, investment advisor, third party service providers in offering products and services to you, or (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, we will not make any disclosures of Your Information to other companies who may want to sell their products or services to you. For example, we do not sell customer lists and we will not sell your name to a catalogue company. It is our policy to require all third parties, other than your brokerage firm and affiliates, that are to receive any of Your Information to sign strict confidentiality agreements.

Former Customers: Even if you are no longer a customer, our Privacy Policy will continue to apply to you. We retain your personal information for as long as we have a relationship with you and for a period after the relationship has ended. We will not keep personal data for longer than is necessary and will take reasonable steps to destroy your personal data if it is no longer needed or required to be maintained. When determining how long to keep your personal information after our relationship with you has ended, we must take into account how long we will need to retain the information to fulfill the purposes described above and comply with regulatory obligations including the U.S. Securities and Exchange Commission's record retention requirements. Please contact us if you would like more information about the retention period and destruction methods.

To Whom This Policy Applies: This Privacy Policy applies to products or services provided by us to our customers.

Access To and Correction of Your Information: We will take reasonable steps to make sure that the personal data we collect, use or disclose is accurate, complete and up to date. If you desire to review any file, we may maintain for your personal Your Information, please contact us. If you notify us that any Your Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in future disclosures of the disputed Your Information. Subject to local law, you may have certain rights regarding your personal information. We reserve the right to charge a fee (representing our costs in administering your request) for supplying such information and to refuse requests which, in our opinion, occur with unreasonable frequency. Your Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available, unless required by law.

Further Your Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. You may have additional rights under other state or foreign laws that may apply to you. If you have any questions or concerns about our Privacy Policy, please contact our Chief Compliance/Data Protection Officer at telephone: (561) 241-9301, or via email at ssherman@csadvisorsinc.com.