

1. BROCHURE COVER PAGE

- A. Edwin D. Cogan 21 Spinning Wheel Rd. Apt. 7e Hinsdale, Il 60521 Website: www.steeplechaseinv.com
- B. This brochure provides information about the qualifications and business practices of Steeplechase Investments. If you have any questions about the contents of this brochure, please contact us at (630)650-0681 or at ed@steeplechaseinv.com. The information of this brochure has not been approved or verified by the U.S. Security Exchange Commission nor by any state security authority. Additional information about Steeplechase Investments or Edwin Cogan is available at www.adviserinfo.sec.gov
- C. Edwin Cogan is a registered investment adviser who is series 7 and series 65 qualified investment adviser. This does not imply a level of skill or training.

2. MATERIAL CHANGES

Since the last annual update in 2008, assets under management has changed from \$11,000,000 to \$4,000,000. The location of the business address has changed from 240 E. Ogden Ave, to a home office at 9 Charleston Rd to 3321 York Rd. Oakbrook to where it is currently located at 21 Spinning Wheel Rd. apt.7e. These moves were due to a divorce.

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4. ADVISORY BUSINESS

- A. Steeplechase Investments has been in business since 1994, series 65, series 7 qualified since 1997. We believe in an active management model. We move from periods of capital appreciation to capital preservation, depending on the macroeconomics of the marketplace. We usually try to have balanced portfolios, with a mix of corporate bonds and equities. So, for instance, if we are bearish on the market itself, our mix would be something like 20%

Equities, 80% bonds or cash. If we are bullish on the market, we may have 80% equities, 20% bonds and cash. The principal owner is Edwin Cogan.

- B. We invest in primarily stocks and bonds but there are times we will have positions in certain ETF's like SPY, XLE, XLF, QID, SDS, and QQQ.
- C. Portfolios will be designed with a person's age and financial needs in mind. So, our older clients will have their portfolios filled with dividend paying stocks and income producing bonds. We try to keep a reasonable risk and reward parameter at all times. Investing in the stock market is not a risk free endeavor.
- D. Steeplechase Investments never participates in any Wrap Fee programs, nor do we ever own any insurance or annuity type products.
- E. The amount of money we manage on a discretionary basis is 100%, which at this time is \$4,000,000.

5. FEES AND COMPENSATION

- A. The fees we charge are 2% of AUM (assets under management) annually. Clients are billed electronically .50% per quarter in arrears. Fees, to this point, have not been negotiable.
- B. Client fees are deducted electronically from their accounts on a quarterly basis.
- C. Clients are responsible for brokerage fees incurred at Interactive Brokers where their money is custodied. There are no custodian fees. Interactive Brokers is considered a deep discount broker. They are one of the most economical and least expensive brokers in the marketplace.
- D. Clients do not ever pay their management fees in advance. If the adviser contract is terminated before the end of the billing cycle, they are billed on a pro rata basis. For instance, if there is 80 days in a quarterly cycle, and they terminate the contract after 40 days, they will be billed for the 40 days the money was managed.
- E. No one at Steeplechase Investments accepts any compensation for sale of securities, mutual funds or any insurance products.
 - 1) Because of the conflicts of interest inherent with the sales of any products, we do not engage in any of this kind of behavior. We do not generally buy mutual funds, but when we do, it is always of the "no load" variety.
 - 2) We strictly manage our clients assets. We never recommend investment products of any kind.
 - 3) We make no commissions from anything we buy or sell for the client.
 - 4) We do not make any kind of mark ups whatsoever.

6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We make no performance based fees at Steeplechase Investments

7. TYPES OF CLIENTS

Steeplechase Investments provides advice primarily to individuals. Up to 2008, we had a minimum account size of \$ 250,000. We no longer have a minimum account size.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Our investment decisions are based mostly on technical analysis from interpretation of chart patterns. The fundamental analysis we do at Steeplechase Investments comes substantially from Investor's Business Daily and the Value Line Investment Survey. Investing in equities involves a risk of loss which a client should be prepared to bear. On a short term basis, the market can be very volatile, which sometimes enhances risk or the feeling of risk.
- B. The predominant portion of our clients investment portfolios consist of low beta (considered less risky) stocks that ,by no means, guarantees that they won't entail risk. A small portion of the stocks will have a high risk, high reward personality. At times, there will be frequent trading of securities which can increase brokerage costs and possibly have an impact on a clients taxes.
- C. Steeplechase Investments invests primarily in stocks and bonds which can incur a certain amount of risk. This is not a risk free endeavor and should never be perceived that way. We do, however, strive to be in reasonable risk, reward situations.

9. DISCIPLINARY INFORMATION

There are no legal and /or disciplinary events or issues that are material to a client or a prospective client's evaluation of our advisory business.

- A. There has been no criminal or civil action or a domestic ,foreign or military court of competent jurisdiction against Steeplechase Investments.
 - 1) Steeplechase Investments has never been convicted, pled guilty or nolo contendere (no contest) to any a) felony b) misdemeanor that involved investments or investment related business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting or extortion or c) a conspiracy to commit any of these kind of offenses.
 - 2) Steeplechase Investments and/ or Edwin Cogan has never been named as a subject in a pending criminal proceeding that involves an investment related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses
 - 3) Steeplechase Investments and/or Edwin Cogan has never been found to be involved in violation of and investment-related statute or regulation
 - 4) Steeplechase Investments and/or Edwin Cogan has never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting the firm engaging in any investment-related activity, or ever violated any investment-related statute, rule or order
- B. Steeplechase Investments and/or Edwin Cogan has never had an administrative proceeding before the SEC, or any other federal regulatory agency ,nor any state regulatory agency, nor any foreign regulatory authority
 - 1) Steeplechase Investments and /or Edwin Cogan has never been found to have caused an investment-related business to lose its authorization to do business

- 2) Steeplechase Investments and /or Edwin Cogan has never been found to have been involved in a violation of an investment-related statute or regulation or been the subject of an order by an agency or authority
 - a) Steeplechase Investments and /or Edwin Cogan have never been denied, revoked or suspended from acting in an investment-related business
 - b) Steeplechase Investments and/ or Edwin Cogan has never been barred or suspended from an investment-related business
 - c) Steeplechase Investments and /or Edwin Cogan has never been significantly limited from carrying on investment-related activities
 - d) Steeplechase Investments and/ or Edwin Cogan have never had a civil money penalty of \$2,500 imposed on them
- C. Steeplechase Investments and/ or Edwin Cogan have never been involved in any self-regulatory organization(SRO) proceeding
 - 1) Where it was found to have caused an investment –related business to lose its authorization to business or
 - 2) Was found to have been involved in a violation of the SRO rules and was: (i) barred or suspended from membership or from the association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Steeplechase Investments nor anybody affiliated with them have an application pending to become a broker dealer or a representative of a broker dealer.
- B. Steeplechase Investments nor anybody affiliated with them have an application pending to become a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person with any of these entities.
- C. Steeplechase Investments nor anybody affiliated with it have any relationships with any of the entities listed below:
 - 1) Broker dealer, municipal securities dealer, or government securities dealer or broker
 - 2) Investment company or other pooled investment vehicle (including a mutual fund, closed end investment company, unit investment trust, private investment company, hedge fund, and offshore fund)
 - 3) Other investment advisor or financial planner
 - 4) Futures commission merchant, commodity pool operator, or commodity trading advisor
 - 5) Banking or thrift institution
 - 6) Accountant or accounting firm
 - 7) Lawyer or Law firm
 - 8) Insurance company or Agency
 - 9) Pension consultant
 - 10) Real estate Broker or dealer
 - 11) Sponsor or syndicator of limited partnership
- D. Steeplechase Investments does not recommend other investment advisors for its clients.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Steeplechase Investments is not an SEC registered advisor.
- B. Steeplechase Investments is not considered a related person.
- C. Steeplechase Investments strives to invest in most of the securities that our clients invest in so we can have, "skin in the game." So, we can have the same or more risks as our clients. We do our buys and sells through, "block trading." In a trade, the beginning purchase is usually 1% of each account. Every client receives the same price.

12. BROKERAGE PRACTICES

- A. After 20 years with Charles Schwab, we migrated our clients over to Interactive Brokers because the commissions, transaction costs were much cheaper, much more economical for our clients.
 - 1) Steeplechase Investments does not receive nor is involved in any type of Soft Dollar agreements.
 - a. Steeplechase Investments does not receive any mark ups or mark downs, nor any kind of Soft Dollar arrangement.
 - b. Never recommends a broker dealer for receiving free research.
 - c. Steeplechase Investments never causes clients to pay higher commissions in return for Soft Dollar benefits.
 - d. Steeplechase Investments never receives any Soft Dollars what so ever.
 - e. Steeplechase Investments did not engage in any mark up or mark down in the previous calendar year.
 - f. Steeplechase Investments did not direct client transactions to a particular broker dealer in return for Soft Dollar benefits during the last fiscal year.
 - 2) Steeplechase Investments never recommends a broker dealer in the interest of receiving client referrals.
 - 3) Steeplechase Investments never recommends, requests, or requires a client to execute transactions through a specified broker dealer.
 - 4) Steeplechase Investments never permits a client to direct brokerage.
- B. Purchases and sales at Steeplechase Investments are done through block trading and each client is allocated the exact same percentage written out.

13. REVIEW OF ACCOUNTS

- A. Client accounts at Steeplechase Investments are reviewed on a daily basis constantly accessing the health of the overall market, price action, volume figures, and any other economic figure incumbent on managing the accounts
- B. Client accounts are also reviewed on a weekly basis. Clients receive reports on a quarterly basis containing a newsletter written by Edwin Cogan explaining where the market has been and where he feels it is going. Also included is an account overview showing beginning NAV and ending NAV, cumulative return, one month return, three month return, best return, worst return, any kind of deposit/withdrawal, allocation by asset class, time period performance statistics, and cumulative performance statistics.

14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Steeplechase Investments does not receive compensation or any kind of economic benefit for client referrals.
- B. Steeplechase Investments does not directly or indirectly compensate any person for client referrals.

15. CUSTODY

Steeplechase Investments does not have custody of client funds. Interactive Brokers is the custodial. Clients receive monthly statements from Interactive Brokers and quarterly statements from Steeplechase Investments. Clients are urged to compare the statements of Interactive Brokers to Steeplechase Investments. If there are any discrepancies, they need to contact Steeplechase Investments at once.

16. INVESTMENT DISCRETION

Steeplechase Investments has power of attorney to buy and sell securities for its clients which are located in the Interactive Brokers application process.

17. VOTING CLIENT SECURITIES

- A. The authority to vote shares is left up to each individual client they are always welcome to inquire about said voting if they do not understand.
- B. Clients receive their proxies or other solicitations directly from their custodians (Interactive Brokers). Clients can contact Steeplechase Investments about a particular solicitation. I might add that in 20 or so years I have never been asked any questions regarding voting situations.

18. FINANCIAL INFORMATION

- A. Steeplechase Investments does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Steeplechase Investments is not a custody of client funds or securities does not require or solicit prepayment of more the than \$1,200 in fees per client, six months or more in advance.
- C. Steeplechase Investments and/or Edwin Cogan is not the subject nor has been the subject of a bankruptcy petition any time during the past ten years.

19. REQUIREMENTS FOR STATE REGISTERED ADVISORS

- A. Edwin Cogan is the principal executive officer. Mr. Cogan's education and business background are supplied on www.steeplechaseinv.com.
- B. Edwin Cogan is not actively engaged in any other business.
- C. Steeplechase Investments does not engage in the practice of performance based fees.
- D. Steeplechase Investments and/or Edwin Cogan has never been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - 1) An investment or an investment related business or activity.
 - 2) Fraud, false statements, or omissions.
 - 3) Theft, embezzlement, or other wrongful taking of property.
 - 4) Bribery, forgery, counterfeiting, or extortion.
 - 5) Dishonest, unfair, or unethical practices.
- E. Steeplechase Investments has never been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- 1) An investment or an investment related business or activity.
- 2) Fraud, false statements, or omissions.
- 3) Theft, embezzlement, or other wrongful taking of property.
- 4) Bribery, forgery, counterfeiting, or extortion.
- 5) Dishonest, unfair, or unethical practices.