

# CPI Advisors

## *Form ADV: Part II*

*Uniform Application for Investment Advisor Registration*

*July 2010*

This brochure provides information about CPI Advisors that should be considered before becoming a client.



SEC # 801-56355

### **CPI Advisors**

513 Centennial Blvd.  
Voorhees, NJ 08043  
856-874-1250  
or 800-732-8062



OMB APPROVAL	
OMB Number:	3235-0049
Expires:	
Estimated average burden hours per response .....	9.01

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>Comprehensive Programs, Inc. d/b/a CPI Advisors</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
513 Centennial Blvd		Voorhees	NJ	08043	(856) 874-1250

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards.....	4
6	Education and Business Background .....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required .....	Schedule G

**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: January 5, 2009
---	-------------------------------	--------------------------

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<p>1. A. <b>Advisory Services and Fees.</b> (check the applicable boxes)</p> <p style="text-align: right;">For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p>Applicant:</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) Provides investment supervisory services.....</td> <td style="text-align: right;">90 %</td> </tr> <tr> <td><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....</td> <td style="text-align: right;">5 %</td> </tr> <tr> <td><input type="checkbox"/> (4) Issues periodicals about securities by subscription.....</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate secu</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....</td> <td style="text-align: right;">5 %</td> </tr> <tr> <td><input type="checkbox"/> (8) Provide a timing service .....</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....</td> <td style="text-align: right;">%</td> </tr> </table>	<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	90 %	<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	%	<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	5 %	<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	%	<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	%	<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate secu	%	<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	5 %	<input type="checkbox"/> (8) Provide a timing service .....	%	<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%	<p>(Percentages should be based on applicant's last fiscal year. If applicant has not completed its fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>
<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	90 %																		
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	%																		
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	5 %																		
<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	%																		
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	%																		
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate secu	%																		
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	5 %																		
<input type="checkbox"/> (8) Provide a timing service .....	%																		
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%																		
<p>B. Does applicant call any of the services it checked above financial planning or some similar term? ..... <span style="float: right;">Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></span></p>																			
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input checked="" type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/> (6) Other: Negotiated Fees</td> </tr> </table>		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other: Negotiated Fees												
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees																		
<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions																		
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other: Negotiated Fees																		
<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>· the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>· applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>· when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>																			
<p>2. <b>Types of Clients</b> -- Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans											
<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations																		
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above																		
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)																		
<input checked="" type="checkbox"/> D. Pension and profit sharing plans																			

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File Number:

801-56355

Date:

January 5, 2009

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    |  |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> G. Investment company securities:  | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (3) mutual fund shares  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File Number:

801-56355

Date:

January 5, 2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| · name          | · formal education after high school               |
| · year of birth | · business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....

Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File Number:

801-56355

Date:

January 5, 2009

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes ☒ No ☐

(If yes, describe on Schedule F.)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For those clients to whom Registrant provides investment supervisory services, the Registrant's Principals and/or Associated Persons conduct account reviews on an ongoing basis. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.

Financial Plans may be reviewed for a separate fee.

Investment advisory representatives of CPI Advisors perform all reviews.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts, not less frequently than quarterly.

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File Number:

801-56355

Date:

January 5, 2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes ☒ No ☐

(2) amount of the securities to be bought or sold? . . . . .

Yes ☒ No ☐

(3) broker or dealer to be used? . . . . .

Yes ☒ No ☐

(4) commission rates paid? . . . . .

Yes ☒ No ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes ☒ No ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes ☒ No ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1. D	<p><b>INVESTMENT ADVISORY SERVICES</b></p> <p>COMPREHENSIVE PROGRAMS, INC. d/b/a CPI Advisors ('CPI Advisors') provides Investment Advisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. CPI Advisors provides this service to individuals, pension and profit sharing plans, trust, estates, charitable organizations, and corporations.</p> <p>CPI Advisors will meet with the client (in person or over the telephone) on a regular basis, or as determined by the client, to review the account. CPI Advisors will, when needed, suggest changes in the selection of money managers to more effectively address each client's goals. CPI Advisors will manage advisory accounts either on a discretionary or non-discretionary basis.</p> <p>CPI Advisors gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risks. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, CPI Advisors suggests the client work closely with his/her attorney, accountant, insurance agent, and/or financial adviser.</p> <p>CPI Advisors may also provide advice in the form of an Asset Allocation/Financial Plan. Clients purchasing this service will receive a written plan, providing the client with a detailed plan designed to achieve their stated financial goals and objectives.</p> <p>CPI Advisors may offer various account management programs. Based upon discussions with Clients, CPI Advisors attempt to identify the Client's investment objectives, goals and risk tolerances to help guide their investment decisions. While CPI Advisors strives to render their best judgments, it is the Client's responsibility to ensure their understanding of the risks associated with any investment by asking questions when the need arises. There is no guarantee, either expressed or implied that the Client's investment goals will be met and that past performance is not an accurate predictor of future results. Furthermore, over the long-term, such programs may be more expensive to Clients than purchasing mutual funds or other investments held over the same period.</p> <p><b>PORTFOLIOS INCLUDING INDIVIDUAL SECURITIES</b></p> <p><b>RAYMOND JAMES AND ASSOCIATES: OPPORTUNITY ACCOUNTS.</b></p> <p>Account program offered through Raymond James's correspondent branches. Opportunity accounts allow the clients to make their own decision regarding transactions with an adviser for support. For one annual fee and low transaction charges, the clients can enjoy unlimited trading of stocks, bonds, load and no load mutual funds and receive quarterly performance reports which include gain/losses of investments, asset allocation and performance data.</p> <p>The client's fees will also include custodial (but not transaction-related) fees charged by Raymond James and Associates (a broker-dealer Clearing Firm with whom CPI Capital, a broker-dealer and affiliate of CPI Advisors, maintains a fully disclosed clearing and custody relationship).</p> <p>Schedule F - Page 1</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1. D (continued)	<p>CPI Advisors associated persons are registered as representatives of CPI Capital. Clients invested through Opportunity Accounts therefore receive brokerage transaction services through CPI Capital and clearing services through Raymond James and Associates under a separate fee schedule as described below. Opportunity account clients will not be charged standard brokerage commissions for transactions in their managed accounts. Under this arrangement, neither CPI Advisors nor CPI Capital nor these individuals will receive any transaction-based compensation from CPI Capital involving transactions in advisory accounts.</p> <p>This service also designs and continuously manages portfolios based on the individual needs of each client. In addition to investments in mutual funds the portfolios of clients who elect to use this service may include individual securities including equity securities, warrants, corporate debt securities, other than commercial paper, certificates of deposit, municipal securities, and U.S. Government securities.</p> <p>CPI Advisors' associated persons are registered as representatives of CPI Capital. Clients will then receive brokerage transaction services through CPI Capital and clearing services through Raymond James and Associates under a separate fee schedule as described below. Opportunity account clients will not be charged standard brokerage commissions for transactions in their managed accounts but may be charged certain transaction fees and/or postage and postage fees. Under this arrangement, neither CPI Advisors nor CPI Capital nor these individuals will receive any transaction-based compensation from CPI Capital involving transactions in advisory accounts.</p> <p>Under the other arrangement, clients may elect to have CPI Advisors' associated persons, in their separate capacities as CPI Capital representatives, implement all transactions for separate and typical commissions. In this arrangement, CPI Advisors will waive its quarterly advisory fee to the extent that its representatives have earned commissions for implementing transactions in the clients managed account.</p> <p>Custodial fees are not included in this arrangement. Commissions will not be considered as credits against a client's account: in the event of termination, no earned commissions may be refunded to a client.</p> <p>Thus, in addition to the fee detailed, the client will also pay execution charges for each respective transaction. Client authorized Raymond James and Associates to deduct all applicable fees from Client's Opportunity Account Program and all such fees will be clearly noted on client's statements.</p> <p>Raymond James and Associates will debit the client's account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an advance basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the client.</p> <p>Upon written notification, either CPI Advisors or the client may terminate the agreement. Prorated fees will be charged based on market value on the date the termination notice is received.</p> <p>The client will receive monthly statements from the Raymond James and Associates indicating holdings. A performance report indicating market value, cash flows, gains and losses, and the performance, is available monthly. Annually, the client will receive a tax report for the account.</p> <p style="text-align: center;">Schedule F - Page 2</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1. D (continued)	<p><b>SEI ASSET MANAGEMENT PROGRAM ("SEI")</b> CPI Advisors also offers the SEI Asset Management Program ("SEI") to its clients. The program is designed as follows.</p> <ol style="list-style-type: none"> <li>1) Determine the investor's risk profile and investment objectives. CPI Advisors determines the investment objectives, investment time horizon, and risk profile by means of an interview process and the completion of a questionnaire.</li> <li>2) Set a relevant asset allocation policy for the investor. The investor agrees to one of many mutual fund asset allocation models. The investor may also purchase the individual mutual funds without choosing one of the asset allocation models. If the investor so chooses, automatic rebalancing to model allocation and recommended model allocation changes will not be available.</li> <li>3) Diversity among asset classes and styles. The investment managers of the underlying mutual funds are selected by SEI Financial Management Corporation. SEI utilizes independent, institutional investment firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.</li> <li>4) Rebalance the investor's portfolio. Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance. Rebalancing occurs monthly with no transaction fees.</li> <li>5) Report results. SEI Private Trust Company (a subsidiary of SEI Corporation) acts as the transfer agent and custodian for the investor's account. SEI Private Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports.</li> </ol> <p>SEI Private Trust Company will debit the client's account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an advance basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the client. Upon written notification, either CPI Advisors or the client may terminate the agreement. Prorated fees will be charged based on market value on the date notice is received.</p> <p>The client will receive monthly statements from the SEI Private Trust Company indicating holdings. A performance report indicating market value, cash flows, gains and losses, asset allocation, and the performance as it related to a style benchmark, is available quarterly. Annually, the client will receive a tax report for the account.</p> <p><b>GENWORTH FINANCIAL WEALTH MANAGEMENT</b> The Genworth Financial Wealth Management program (Genworth) is sponsored by Genworth Financial Services, Inc., a registered investment advisory firm. Genworth has several components. The first is an Asset Allocation System that the applicant may use to manage client assets made up of model portfolios provided by a number of institutional investment strategists, which are based on the information, research, asset allocation methodology and investment strategies of these investment strategists. The second component is Private Managed Account Program where the applicant's associated person introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p>

Schedule F - Page 3

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer												
Part II, Page 2 Item 1. D (continued)	<p><b>THIRD PARTY MONEY MANAGER PROGRAMS</b></p> <p>CPI Advisors may enter into advisory agreements with other registered investment advisors to offer advisory services of the other advisor. Under this agreement, a portion of the fees paid may be shared with CPI Advisors, its associated persons, and solicitors. CPI Advisors will disclose this advisory agreement at the time the service is provided to clients by delivery of the Form ADV Part II for CPI Advisors.</p> <p><b>FEE SCHEDULE</b></p> <p><b>INVESTMENT ADVISORY SERVICES</b></p> <p>With respect to the actual fee charged for any specific program, such fee may vary depending on a number of factors, including, but not limited to the aggregate amount of funds under management and the aggregate funds under management in household related accounts. The programs and related fee schedule for each respective program offered by CPI Advisors are as follows:</p> <table><tr><td>First</td><td>\$100,000 -</td><td>1.75%</td></tr><tr><td>Next</td><td>\$100,000 -</td><td>1.50%</td></tr><tr><td>Next</td><td>\$300,000 -</td><td>1.25%</td></tr><tr><td>Above</td><td>\$500,000 -</td><td>0.75%</td></tr></table> <p>Although the same fee schedule is used for all types of investment supervisory services these fees contain different components.</p> <p>The SEI Asset Management Program and SEI Managed Accounts Program include custody and transaction services by SEI; however, SEI receives no portion of the fee paid by the advisory client to CPI Advisors. Clients may, however, be separately charged the following additional fees by SEI: An annual fee of \$200 for each account with a market value of less than \$250,000; an annual fee of \$100 for accounts which use dollar cost averaging; a \$10 wire charge for disbursements; and a \$15 processing charge for each check disbursement in excess of 12 per year.</p> <p>For portfolios including individual securities, clients using an Opportunity Account, the fee charged by CPI Advisors will include custodial and administrative services provided by Raymond James and Associates. CPI Advisors will pay a fee equal to 0.175% of the first \$200,000, 0.10% of the next \$300,000, and 0.05% of all additional assets in the clients account to Raymond James and Associates for these services.</p> <p>Clients using an Opportunity account will be charged the following additional fees by Raymond James and Associates: \$30 for a stock and mutual fund transaction; \$50 for bond, CD, option and UIT transactions (if applicable); and a \$4 postage and handling fee on all transactions. No transaction fee (load) will be charged for selected funds at Net Asset Value ("NAV").</p> <p>A minimum of \$250,000 of assets under management is recommended for the Investment Advisory Services. The assets of related accounts may be aggregated for the purpose of computing the client's fee.</p>	First	\$100,000 -	1.75%	Next	\$100,000 -	1.50%	Next	\$300,000 -	1.25%	Above	\$500,000 -	0.75%
First	\$100,000 -	1.75%											
Next	\$100,000 -	1.50%											
Next	\$300,000 -	1.25%											
Above	\$500,000 -	0.75%											
	Schedule F - Page 4												

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1. D (continued)	<p><b>NEGOTIABLE FEES</b> In certain circumstances, all fees and account minimums may be negotiable. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 204(a)(1)).</p> <p><b>FINANCIAL PLANNING and BUSINESS REVIEW</b> CPI Advisors also provides advice in the form of a Financial Plan and/or Business Review. Clients purchasing this service will receive a written report, providing the client with a detailed plan designed to help achieve his or her stated goals and objectives.</p> <p><b>FINANCIAL PLAN AND/OR BUSINESS REVIEW WILL ADDRESS ANY OR ALL OF THE FOLLOWING AREAS OF CONCERN</b></p> <p>Present Net Worth, Tax Liability, Cash Flow Allocation of Current Assets, Education Planning, Medical and Disability Insurance, Long-Term Care Insurance, Retirement Analysis, Qualified Retirement Plan Review, Life Insurance Review, Surviving Spouse Requirements, Estate Analysis Review of Wills and Trusts, Summary of Current Position, Strategies to Meet Stated Objectives, Revised Analytical Reports, Review of Buy/Sell Agreements, Business Valuations and Methods to Increase same, Review of Tactical vs. Strategic Business Activities, Business Exit Strategies. Recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.</p> <p>CPI Advisors gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, CPI Advisors suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the plan recommendations is entirely at the client's discretion.</p> <p style="text-align: center;">Schedule F - Page 5</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1. D (continued)	<p><b>FINANCIAL PLANNING and BUSINESS REVIEW FEES</b></p> <p>Miscellaneous Advisory Services: Additionally, on a occasional basis, CPI Advisors may provide clients with miscellaneous investment advisory services with regard to assets or matters that rare not subject to management or supervisory agreement. Such relationships will be documented in writing and CPI Advisors will charge an hourly rate of between \$125.00 and \$300.00 per hour for such services depending on the CPI Advisors associate providing such services and the type of services provided. The fee for financial planning and/or business review services will typically range from \$5,000 - \$10,000, with a minimum fee of \$500. An estimate of the time required to prepare a plan will be agreed upon prior to entering into a contract with any client. These services may also be provided for a percentage of the clients managed assets per the above schedule.</p> <p>One half of the total fee will be due and payable at the time the client enters into the planning agreement, with the balance due and payable at the time the plan is delivered. Typically the plan will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all the information needed to prepare the plan.</p> <p><b>COMMISSION OFFSETS</b></p> <p>If a Financial Planning or Consulting client executes recommended securities or insurance transactions through associated persons of CPI Advisors in their separate capacities as registered representatives of a broker dealer, these individuals will earn commissions that are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at CPI Advisors' discretion, for commissions earned.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p>CPI Advisors may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. CPI Advisors is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by CPI Advisors and all applicable Federal and State laws will be observed.</p> <p><b>SERVICES FOR CORPORATE RETIREMENT PLANS</b></p> <p>CPI Advisors provides several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing, 401(k) and 403(b) plans, CPI Advisors will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Selection and Monitoring Services are comprised of four distinct services.</p> <p>Schedule F - Page 6</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 2 Item 1. D (continued)	<p>Clients may choose to use any or all of these services.</p> <p><b>Investment Policy Statement Preparation (hereinafter referred to as IPS):</b> CPI Advisors will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. CPI Advisors will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><b>Selection of Investment Vehicles:</b> CPI Advisors will review various investments to determine which of these investments are appropriate to implement the clients IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement. Depending on the clients IPS, this service may also include evaluating and monitoring independent money managers. Based on the IPS, CPI Advisors will assist the client in determining which independent advisers portfolio management services are appropriate for that client.</p> <p><b>Monitoring of Investment Performance:</b> Client investments and the performance of independent money managers will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although CPI Advisors will not be involved in any way in the purchase or sale of these investments, CPI Advisors will supervise the clients portfolio and will make recommendations to the client as market factors and the clients needs dictate.</p> <p><b>Employee Communications:</b> For pension, profit sharing 401(k) and 403(b) plan clients wherein there are individual accounts with participants exercising control over assets in their own account (self-directed plans), CPI Advisors also provides quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by CPI Advisors and the client under the guidelines established in ERISA Section 404(c). Unless specifically authorized by the Plan trustees, the educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p><b>MISCELLANEOUS</b></p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's investment advisory services.</p> <p>Neither the Registrant nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File  
Number:  
801-56355

Date:  
01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 2 Item 1. D (continued)	<p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> <p><b>CPI ADVISORS' FEES ARE SEPARATE FROM OTHER FEES CHARGED</b> All fees paid to CPI Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, variable insurance products, hedge funds, separate account managers as well as other investment products. These fees and expenses are described in each investments prospectus, offering memorandum or disclosure document. These fees will generally include a management fee, other investment expenses, and a possible distribution fee. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest directly, without the services of CPI Advisors. In that case, the client would not receive the services provided by CPI Advisors which are designed, among other things, to assist the client in determining which investments are most appropriate to each clients financial condition and objectives. Accordingly, the client should review both the fees charged by those investments and the fees charged by CPI Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><b>TERMINATION OF SERVICES</b> Services terminate upon presentation of the financial plan and/or completion of the consultation(s). Either party may terminate the client agreement at any time by submitting written notice to all appropriate parties and termination will be effective upon the receipt of such notice. If services are terminated within five (5) business days after the client signs the client agreement, then services will be terminated without penalty (no fees will be due and/or a refund of any fees paid in advance). After the initial five (5) business days, any prepaid fees will be refunded on a pro rated basis based upon the time and costs expended to the date of cancellation; any charges due over and above the prepaid fees will be billed on a pro rated basis.</p> <p><b>TYPES OF INVESTMENTS</b> With respect to clients investing in the GFWM Platform, CPI introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of different securities types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.</p>	
Part II, Page 3 3. L.	<p>Schedule F - Page 8</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 3 Item 4A(5), 4B(8) & 4C(7)	<p><b>METHOD OF ANALYSIS</b></p> <p>CPI Advisors uses tools such as Morningstar Principia, Raymond James research, available company reports, investment risk questionnaires, and asset allocation models to help our clients do the following:</p> <p>Current Portfolio Analysis - Assists the client in understanding how their current investment portfolio is allocated and how their investments have performed. Additionally, it is used to discuss areas that may be over or under weighted in the current allocation and to approximate the costs of the investments.</p> <p>Setting Objective - Assist the client in defining appropriate investment objectives and desired investment returns based upon the client's unique situation and tolerance for risk.</p> <p>Asset Allocation – Assists the client in allocating their assets among different investment media such as common stocks, debt instruments, international securities, temporary cash instruments, and real estate, in the manner most likely to achieve the client's objectives.</p> <p>Multi-Style, Multi-Manager Diversification – Assists the client in selecting the appropriate funds or managers for each asset class in accord with the specified objectives and investment styles and strategies.</p> <p>Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p> <p>In advising retail clients of applicant investing in the GFWM Platform, CPI uses model portfolios of mutual funds, Exchange Traded Funds (ETF's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists.</p> <p>CPI also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such investment managers regarding any such investment manager's advisory services.</p>
Part II, Page 4 Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>All individuals that give advice on behalf of the CPI Advisors must have earned a college degree and/or have substantive investment-related experience. CPI Advisors Associates and Registered Representatives must meet all applicable requirements set forth by self-regulatory organizations, such as the NASD, exchanges, and governmental agencies.</p>
Schedule F - Page 9	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 4 Item 6	<p><b>DEVICCI, GARY DANIEL (1952)</b>  EDUCATION AFTER HIGH SCHOOL:  College of Financial Planning, CFP designation, 1988  The American College, ChFC designation, 1997  National Association of Estate Planning Councils, AEP designation, 2000  The American College, MS degree, Financial Services, 2001</p> <p>BUSINESS BACKGROUND:  CPI Capital, President, Registered Principal, 09/1998 - Present  CPI Advisors, President, Advisory Rep., 08/1996 - Present  Comprehensive Insurance Programs, Inc., Broker, 01/1991 - Present</p> <p><b>SUSSMAN, RONALD BRUCE (1958)</b>  EDUCATION AFTER HIGH SCHOOL:  Beaver College, 1976-1978  Temple University, 1978-1980</p> <p>BUSINESS BACKGROUND:  CPI Capital, Secretary, Registered Principal, 09/1998 - Present  CPI Advisors, Secretary, Director, Advisory Rep., 08/1996 - Present  Comprehensive Insurance Programs, Inc., President, Broker, 01/1991 - Present</p> <p><b>O'CONNELL, JEREMIAH [JAY] (1970)</b>  EDUCATION AFTER HIGH SCHOOL  West Chester University, BS degree, Criminal Justice, 1994  Widener University School of Law, 1996-1997</p> <p>BUSINESS BACKGROUND  CPI Capital, Registered Principal, 02/2000 - Present  CPI Advisors, Advisory Rep. 06/2000 - Present</p> <p style="text-align: center;">Schedule F - Page 10</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 4 Item 6 (continued)	<p><b>ROMANO, ANTHONY C. (1964)</b></p> <p>EDUCATION AFTER HIGH SCHOOL: St. Joseph's University, Accounting, 1983 Merrimac College, Accounting, 1984 George Washington University, Accounting, 1985-1987</p> <p>BUSINESS BACKGROUND: Romano, Hearing, Testa &amp; Knorr, Accountant, 09/1989 - Present Romano &amp; Buonadonna Financial Services, Registered Rep., 08/2002 - Present CPI Capital, Registered Rep., 09/2002 - Present CPI Advisors, Advisory Rep., 09/2002 - Present</p> <p><b>BUONADONNA, BRETT WARREN (1973)</b></p> <p>EDUCATION AFTER HIGH SCHOOL: Indiana University, B.S. Business / Public Affairs, 1995</p> <p>BUSINESS BACKGROUND: Romano &amp; Buonadonna Financial Services, Registered Rep., 08/2002 - Present CPI Capital, Registered Rep., 09/2002 - Present CPI Advisors, Advisory Rep., 09/2002 - Present</p> <p><b>BUONADONNA, TODD A. (1970)</b></p> <p>EDUCATION AFTER HIGH SCHOOL: Seton Hall University, B.S. Economics, 1992</p> <p>BUSINESS BACKGROUND: Mints Insurance, Agent, 01/2003 - Present Romano &amp; Buonadonna Financial Services, Registered Rep., 01/2003 - Present CPI Capital, Registered Rep., 01/2003 - Present CPI Advisors, Advisory Rep., 01/2003 - Present</p> <p>Schedule F - Page 11</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File  
Number:  
801-56355

Date:  
11/10/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 4 Item 6 (continued)	<p><b>MORKEN, STANLEY DAVID (1945)</b></p> <p>EDUCATION AFTER HIGH SCHOOL Orange Coast College, AA degree, Theater Arts, 1967 California State College, BA degree, Theater Arts, 1971</p> <p>BUSINESS BACKGROUND Greentree Investment Group, Partner, 06/2006 - Present RSI Investment Services, Sr. Investment Advisor, 02/2001 – 06/2006 CPI Capital, Registered Rep., 02/2000 - Present CPI Advisors, Advisory Rep., 02/2001 - Present</p> <p><b>DIEHL, STEVEN (1964)</b></p> <p>EDUCATION AFTER HIGH SCHOOL Wheaton College, BA Education &amp; Biblical Studies, 1986 Wheaton College, MA Theology, 1989</p> <p>BUSINESS BACKGROUND Greentree Investment Group, 11/2009 – Present</p> <p><b>LASSEN, CHARLES W. (1929)</b></p> <p>EDUCATION AFTER HIGH SCHOOL: University of Connecticut, B.S. Insurance, 1952</p> <p>BUSINESS BACKGROUND: RSI Investment Services, Investment Advisor, 06/2004 - Present CPI Capital, Registered Rep., 06/2004 - Present CPI Advisors, Advisory Rep., 06/2004 - Present SII Investments, Registered Rep., 08/1998 - 06/2004 Mass Mutual, Insurance Sales Rep., 11/1954 – Present</p> <p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b> CPI Advisors is only in the business of providing investment advice. However, its advisory representatives are also separately registered as representatives of CPI Capital, a broker-dealer. These individuals will receive no brokerage compensation resulting from trades in the portfolios of investment supervisory services clients using SEI or the Opportunity Account at Raymond James and Associates. However these individuals may, in their separate capacities as registered representatives of CPI Capital, implement recommended securities transactions for other clients for separate and typical compensation.</p> <p>The principal executive officers are also independently registered as insurance agents and/or brokers with various insurance companies. In addition CPI Advisors is a wholly owned subsidiary of</p>	
Part II, Page 4 Item 6 (continued)	<p>Schedule F - Page 12</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File  
Number:  
801-56355

Date:  
10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 4 Item 7.A and 7.B	<p>As further discussed above in response to Item 1D (above), the Registrant may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). The Registrant may charge a separate fee for these services which shall be agreed upon prior to rendering the services. The Registrant anticipates that it will devote approximately 15 percent (15%) of its time to such services.</p>	
Part II, Page 4 Item 8.C	<p>The Registrant is a duly licensed insurance agency. Additionally, certain of the Registrant's <i>Advisory Affiliates</i>, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that the Registrant or its <i>Advisory Affiliates</i> recommend the purchase of insurance products where the Registrant or its <i>Advisory Affiliates</i> receive insurance commissions or other additional compensation. The Registrant anticipates that it will devote approximately 5 percent (5%) of its time to such services.</p> <p><b><i>Other Financial Activities or Affiliations</i></b></p> <p>Comprehensive Insurance Programs, Inc. (CIP) is a life insurance brokerage located in Voorhees NJ. CIP is the parent company of Comprehensive Programs, Inc. (CPI) that consists of CPI Capital, a FINRA registered broker-dealer and CPI Advisors, an SEC registered investment adviser.</p> <p>CPI receives fees from the "Investment Companies" for distribution and shareholder services under plans adopted pursuant to rule 12b-1 under the Investment Company Act of 1940, as well as fees under an administrative services plan which are paid out to certain third-party shareholder service providers that assist in the administration of group accounts in which fund shareholders participate.</p>	
Part II, Page 5 Item 9.B and 9.E	<p><b><u>Ethics</u></b></p> <p>It is the expressed policy of CPI Advisors that no person employed by CPI Advisors may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of an advisory account.</p> <p>CPI Advisors or individuals associated with CPI Advisors may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations represent a conflict of interest, CPI Advisors has established the following restrictions in order to ensure its fiduciary responsibilities.</p> <p>1) A director, officer or employee of CPI Advisors shall not buy or sell for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of CPI Advisors shall prefer his or her own interest to that of the advisory client.</p> <p>2) CPI Advisors maintains a list of all securities holdings for itself, and anyone associated with this advisory practice and with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of CPI Advisors.</p>	
Schedule F - Page 13		

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:

Comprehensive Programs, Inc. d/b/a CPI Advisors

SEC File  
Number:  
801-56355

Date:  
01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 5 Item 9.B and 9.E (cont.)	<p>3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions for financial planning clients.</p> <p>4) CPI Advisors emphasizes the unrestricted right of the client to decline to implement any advice rendered.</p> <p>5) CPI Advisors emphasizes the unrestricted right of the financial planning client to select and choose any broker-dealer and/or insurance company he/she wishes.</p> <p>6) CPI Advisors requires that all individuals associated with CPI Advisors must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>7) Any individual associated with CPI Advisors not in observance of the above may be subject to termination.</p>	
Part II, Page 5 Item 10	CPI Advisors recommends a minimum account size of \$50,000 for investment supervisory services clients and requires a minimum fee of \$500 for financial planning clients. In certain circumstances, account minimums and minimum fees may be negotiable.	
Part II, Page 4 Item 12A (1) and 12A (2)	<p><b>USE OF DISCRETION</b></p> <p>CPI does not take any independent discretionary authority over client accounts. CPI does, however, offer clients participation in the GFWM Platform, an asset allocation Platform more fully described in the Schedule H- Platform Disclosure Brochure attached hereto. Asset allocations composed by a group of independent investment strategists ("Portfolio Strategists") are offered under the Platform, with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with the Applicant or client, make no analysis of and do not consider the clients' individual circumstances or objectives, and do not tailor the model asset allocation to any specific client's needs, circumstances or objectives, but only to the stated risk/return objectives.</p> <p>CPI assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.</p> <p>The client receives confirmation of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. CPI has no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.</p>	
Schedule F - Page 14		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 6 Item 12.B	<p><b>SELECTION OF BROKERS</b></p> <p>To the extent that the client requests that CPI Advisors recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CPI Advisors to use a specific broker-dealer/custodian), CPI Advisors generally recommends that investment management accounts be maintained at various broker-dealers and/or custodians, including <u>Raymond James and Associates and/or SEI Investment Co.</u> In directing the use of these firms, clients should recognize that CPI Advisors does not have the authority to negotiate transaction charges (if any) and that best execution may not be achieved.</p> <p>CPI Advisors' investment management, due to the nature of financial planning and client needs, does not include blocking trades or negotiating commissions with broker dealers or obtaining volume discounts. Therefore, clients should understand that if they elect to have plans implemented by CPI Advisors' related persons in their separate capacities as registered representatives of a broker-dealer, that lower commissions or better execution may be able to be achieved elsewhere for certain types of accounts.</p> <p>Prior to engaging CPI Advisors to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with CPI Advisors setting forth the terms and conditions under which CPI Advisors shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p>In the event that the client directs CPI Advisors to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CPI Advisors.</p>
Part II, Page 6 Item 13.A	<p><b>ADDITIONAL COMPENSATION</b></p> <p>With respect to <b>the GFWM Platform</b>, Applicant may, subject to negotiation with GFWM, receive certain allowances, reimbursements or services from GFWM in connection with Applicant's investment advisory services to its clients, as described below.</p> <p>Under GFWM's Gold/Platinum Premier Consultant Program, Applicant is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by the Applicant. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of the adviser's client assets managed within the Platform.</p> <p>GFWM may also bear the cost of airfare for firms such as Applicant to attend GFWM's annual conference or to conduct due diligence visits to GFWM's offices. In addition, GFWM may, from time to time, contribute to the costs incurred by participating firms such as Applicant in connection with conferences or other client events conducted by such firms and their representatives.</p>

Schedule F - Page 15

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 22-3460776
Item of Form (identify)	Answer	
Part II, Page 6 Item 13.A (cont)	<p>GFWM may also provide opportunities for participating firms such as the Applicant to receive fee reductions and/or allowances in amounts ranging from .02% to .07% of the amount of client assets invested through the Platform. These arrangements are entered into between GFWM and a firm such as Applicant on an individually negotiated basis. Applicant may agree to provide GFWM with introductions to and information concerning its advisory representatives, provide the representatives with information concerning GFWM's Platform and products, and permit GFWM to participate in broker dealer meetings and workshops. In addition to the fee reductions and/or allowances granted the firm by GFWM, GFWM may agree to provide the firm or its representatives with organizational consulting, education, training and marketing support.</p>	
Part II, Page 6 Item 13.B	<p><b>REFERRAL FEES</b></p> <p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation.</p>	
Schedule F - Page 16		



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Proxy Voting	<b>VOTING AND PROXY INFORMATION.</b> Advisor will <u>not</u> vote, or give any advice about how to vote, proxies for securities held in the Investment Account. If the Investment Account is for a pension or other employee benefit plan governed by ERISA, Client directs Advisor not to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to the plan's trustees, or a named fiduciary.
Guarantees	<b>There is no guarantee that the advisory services offered will result in the client's goals and objectives being met, nor is there any guarantee of profit or protection from loss.</b>
	Schedule F - Page 17

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant:	SEC File Number:	Date:
Comprehensive Programs, Inc. d/b/a CPI Advisors	801-56355	01/05/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Privacy Policy	<p><b>Protecting Your Information</b> CPI recognizes that your personal information is yours, not ours. We are committed to protecting your privacy and our policies and practices are designed to do just that. <b>We never rent or sell your personal information to anyone.</b> There is nothing to "opt-out" from.</p> <p><b>Technology and Information</b> The insurance and financial services industries are rapidly being shaped by technology that is changing the way we do business. To be successful we must continue to ensure that our customers are confident in our ability to manage their affairs in a manner that protects each individual's right to privacy.</p> <p>CPI Capital customers have access to a broad range of products and services, from basic investments and insurance to retirement accounts. To deliver these products and services as effectively and conveniently as possible, it is essential that we use technology to manage and maintain certain information.</p> <p><b>Information We Collect About You</b> We collect personal, financial and health related information that is necessary for the opening accounts, processing of claims, for underwriting or applying for insurance, for securing investments, fulfilling legal and regulatory requirements, and for assisting clients with policy or administration questions. The type of information we collect and maintain varies according to the products or services we provide for you or your employer.</p> <p>We maintain pertinent personal identifying data (such as birth date and Social Security Number) as well as financial information and historical information on policies, plans or investments. We also maintain records on any health conditions disclosed or provided to us in the process of securing group or individual insurance; while assisting on an insurance policy question; or by an insurance company or health provider's office.</p> <p>Health or medical information is only collected at your request for application to a life or health insurance company (and not collected without your knowledge and written authorization, which is HIPAA compliant).</p> <p><b>Information About You that We May Disclose</b> When it comes to sharing customer information with unaffiliated companies, CPI places strict limits on who receives specific information about customer accounts, other personally identifiable financial data, and protected health information.</p> <p>CPI may share information with such companies if they provide a product or service that may benefit our clients or that our client has requested. We will only share such information in the course of fulfilling a business obligation. Whenever we do this we carefully review the company and the product or service to make sure that it provides value to our customers.</p> <p>We may also share information with Regulators or Government Agencies when legally compelled, or in connection with fraud or Anti-Money Laundering investigations.</p> <p>We do not disclose nonpublic information about our customers or former customers to any third party non-affiliated entity, except as permitted or required by law.</p>

Schedule F - Page 18

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part**

Applicant: Comprehensive Programs, Inc. d/b/a CPI Advisors	SEC File Number: 801-56355	Date: 01/05/2009
---	----------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 22-3460776
---	-------------------------------------

Item of Form (identify)	Answer
Privacy Policy (continued)	<p><b>Protection of Shared Information</b></p> <p>CPI recognizes that a fundamental element of maintaining effective customer privacy procedures is to provide reasonable protection against unauthorized access to customer information and protected health information.</p> <p>Therefore, we have established appropriate security standards and procedures to guard against any unauthorized access to customer information. If we provide personally identifiable customer information or protected health information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.</p> <p><b>Electronic Mail</b> - We never use e-mail for solicitation or advertising.</p> <ul style="list-style-type: none"> <li>• Communicate with your Human Resources department or Plan Administrator.</li> <li>• Send you requested information.</li> <li>• Conduct underwriting, and application correspondence with insurance carriers and/or affiliates.</li> </ul> <p><b>Protecting Your Personal Information</b></p> <p>We want to assure all of our clients that whenever personal information is used, it is done with discretion. Safeguarding our clients' personal information is a very high priority. We maintain physical, electronic and procedural safeguards that protect your information. The following policies guide us in protecting our customers' privacy:</p> <ul style="list-style-type: none"> <li>• CPI limits the use, collection and retention of customer information to what we believe is necessary or useful to conduct our business, provide high-quality service, and offer products and services.</li> <li>• At CPI, employee access to personally identifiable customer information and protected health information is limited to those with a business reason to know such information.</li> </ul> <p>Employees are educated on the importance of maintaining the confidentiality of customer information. Because of the importance of these issues, all CPI employees are responsible for maintaining the confidentiality of customer information. Employees who violate these policies are subject to disciplinary or legal action.</p>
Ethics Policy	<p><b>Our Commitment to Ethics</b></p> <p>We maintain a "Code of Ethics" policy that is strictly enforced and incorporated into our Compliance and Procedures Manual. All Advisors are required to sign a statement acknowledging they will agree to comply with the provisions of our ethics policy.</p> <p>Clients may request a copy of our "Code of Ethics" by calling Jeremiah O'Connell at 800-732-8062.</p>
Complaints	<p><b>Customer Complaints</b></p> <p>Clients may contact CPI Advisor's Chief Compliance Officer, Jeremiah O'Connell, at 800-732-8062. Written complaints should be sent to CPI Advisors, 513 Centennial Blvd. Voorhees, NJ, 08043.</p>

Schedule F - Page 19