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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Cosner Financial Group, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
3300 North A Street, Bldg. 1, Ste. 112	Midland	TX	79705	(432) 682-0326

**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 government authority.**

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(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.)

FORM ADV**Part II - Page 2**

Applicant:

Cosner Financial Group, LLC

SEC File Number:

801-

Date:

09/2010

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.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. Approx.
(See instruction below.)

- Applicant:
- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 74% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 1% |
| <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 securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 20% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--|--------------------------------|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|----|---|--|--------------------------------|

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <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 type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input 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).

FORM ADV**Part II - Page 3**

Applicant:

Cosner Financial Group, LLC

SEC File Number:

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Date:

09/2010

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

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 checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the 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 type="checkbox"/> Other (explain on Schedule F) |

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

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

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

FORM ADV**Part II - Page 4**

Applicant:	SEC File Number:	Date:
Cosner Financial Group, LLC	801-	09/2010

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 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 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.)

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

FORM ADV**Part II - Page 5**

Applicant:

Cosner Financial Group, LLC

SEC File Number:

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Date:

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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.

James Cosner, Managing Member, Ryan Cosner, Managing Member and Chief Compliance Officer; Jeremy Newton, Investment Adviser Representative; and Austin Kelly, Investment Adviser Representative review all accounts on at least a quarterly basis. More frequent reviews may be necessary due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

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

Clients will receive transaction confirmations and monthly statements from their account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to Cosner Financial Group, LLC.

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

FORM ADV**Part II - Page 6**

Applicant:	SEC File Number:	Date:
Cosner Financial Group, LLC	801-	09/2010

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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|---------------------------------|---|

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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:

Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D

ADVISORY SERVICES AND FEES

Cosner Financial Group. LLC (hereinafter "Adviser", "CFG" or the "Firm") is a limited liability company formed under the laws of the State of Colorado. CFG offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other organizations. This Schedule F narrative provides clients with information regarding CFG and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

Please contact Ryan P. Cosner, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about CFG is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CFG is 147942.

Individuals associated with CFG will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm. Such individuals are known as Investment Adviser Representatives (IARs).

DESCRIPTION OF SERVICES PROVIDED***Portfolio Management***

Adviser will emphasize continuous personal client contact and interaction in providing discretionary investment supervisory services. Further, Adviser will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' goals and objectives. Adviser may create a portfolio, consisting of individual stocks or bonds; no-load funds and/or load-waived funds (front-end commissions will not be charged).

Investment strategies may include long term buy and hold, short-term trading, short sales and option writing strategies. Each portfolio will be initially designed to meet particular investment goals. Adviser has determined that this portfolio is suitable to the client's goals, objectives, circumstances, and risk tolerance. Once the appropriate portfolio has been determined, Adviser will manage the client's portfolio in accordance with the particular client's investment goals and objectives. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Adviser's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement.

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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:

Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D
(continued)***FEE SCHEDULE: Portfolio Management***

Assets under Management	Advisory Fee
\$0-\$499,999	2.00 %
\$500,000-\$999,999	1.50 %
\$1,000,000-\$4,999,999	1.00 %
\$5,000,000+	Negotiable

In this account the Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

WRAP FEE SCHEDULE: Portfolio Management

Assets under Management	Advisory Fee
\$0-\$499,999	2.30 %
\$500,000-\$999,999	1.80 %
\$1,000,000-\$4,999,999	1.30 %
\$5,000,000+	Negotiable

This account is a wrap account, the Client will not incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

The fee for both investment management programs will be payable quarterly in arrears. The first payment is due one month after execution of the Agreement, and will be assessed pro-rata and payable during the subsequent month in the event the Agreement is executed other than the first day of the new calendar month. Subsequent payments will be assessed and due within the first 15 days of each calendar quarter based on the value of the portfolio as of the last day of the current calendar month, which may be adjusted for deposits and withdrawals during the month. In determining the client's advisory fee, Adviser may take into account the fact that client's household has multiple accounts under management with Adviser.

Portfolio Monitoring

The portfolio monitoring service is a separate service that provides for safekeeping/housekeeping of assets on behalf of Clients, with no on-going supervision, trading, nor discretion by Adviser. Clients are responsible for placing and executing their own trades.

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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: Cosner Financial Group. LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D (continued)	<p><i>FEE SCHEDULE: Portfolio Monitoring Service</i></p> <table><tr><td>Assets under Monitoring</td><td>Annual Monitoring Fee</td></tr><tr><td>Any assets</td><td>0.50%</td></tr></table> <p>The fee for portfolio monitoring will be payable quarterly in arrears. The first payment is due one month after execution of the Agreement, and will be assessed pro-rata and payable during the subsequent month in the event the Agreement is executed other than the first day of the new calendar month. Subsequent payments will be assessed and due within the first 15 days of each calendar quarter based on the value of the portfolio as of the last day of the current calendar month, which may be adjusted for deposits and withdrawals during the month.</p> <p>Fees will be automatically deducted from the account. CFG sends a copy of Clients' invoices to the custodian or trustee and at the same time that sends a copy to the Client. The custodian sends quarterly statements to CFG's Clients showing all disbursements for the custodian account, including the amount of the advisory fees. Clients provide written authorization permitting CFG to be paid directly for their accounts held by the custodian or trustee.</p> <p>Clients will be provided with a monthly or quarterly statement reflecting deduction of the advisory fee.</p> <p>CFG discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Adviser may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12B of Schedule F. Adviser does not earn any commissions from unaffiliated broker-dealers. In any event, for non-discretionary accounts, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.</p> <p>Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Adviser's investment advisory agreement. After five (5) business days, clients may receive pro-rata charges, which take into account work completed by the Adviser on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.</p> <p><i>Financial Planning and Consulting Services</i></p> <p>CFG will typically provide a variety of financial planning services, pursuant to a written Agreement, to individuals, families and other clients regarding the</p>	Assets under Monitoring	Annual Monitoring Fee	Any assets	0.50%
Assets under Monitoring	Annual Monitoring Fee				
Any assets	0.50%				

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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:

Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D
(continued)

management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: investment planning, retirement planning, estate planning, charitable planning, education planning, and business planning.

The plan developed for or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. CFG may also refer clients to an accountant, attorney or other specialist. For planning engagements, Adviser will provide a written summary of Client's financial situation, observations, and recommendations. For consulting engagements, Adviser may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

FEE SCHEDULE: Financial Planning and Consulting Services

Adviser offers financial planning and consulting services on an hourly basis for \$175 per hour, which may be negotiable depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

The Adviser's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Adviser shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

The Adviser may also charge a negotiable fixed fee ranging from \$500 to \$10,000 for a financial plan, the total of which is dependent upon the level and scope of these services. One half of the total estimated fixed and hourly fees are due and payable at the time the client's agreement is executed, the remainder of the fees are due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the clients.

The Client may terminate this Agreement at any time by providing written notice to the Advisor. If the Client terminates this Agreement by written notice within five (5) business days of the date of this Agreement, the Client is entitled to a full refund of

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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:

Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D
(continued)

advisory fees paid. Thereafter, a client will receive a pro rata refund of unearned fees based on the time and effort expended by the Advisor and Planner.

Selection, Recommendation, Due Diligence, Performance Reporting Of Third Party Advisory Services

In order to assist the client in the selection of a Third Party Advisory Service, CFG will typically gather information from the clients about the client's financial situation, investment objectives, and reasonable restrictions the clients wants imposed on the management of the account. CFG will not offer advice on any specific securities or other investments in connection with this service.

CFG will periodically review reports provided to the clients. The Investment Advisory Representatives of CFG will contact the client periodically, as agreed to with the clients, in order to review the client's financial situation and objectives; communicate information to the Third Party Advisory Service managing the account as warranted; and, assist the clients in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify CFG of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact directly the Third Party Adviser managing the account or sponsoring the program.

CFG receives compensation pursuant to its agreements with these Third Party Advisory Programs for introducing Clients to these Third Party Advisory Programs and for certain ongoing services provided to Clients. This compensation, which is disclosed to the Client in a separate disclosure document provided by the Third Party Advisory Program, is typically equal to a percentage of the investment advisory fee charged by that Third Party Advisory Program or a fixed fee.

Due to the fact that CFG receives compensation from the Third Party Advisory Services for referring Clients and because such compensation may differ depending upon the individual agreement with each Third Party Advisory Service, CFG may have an incentive to recommend one of these Third Party Advisory Services over others with which it has less favorable compensation arrangements or other advisory programs offered by Third Party Advisory Services with which it has no compensation arrangements.

A complete description of the programs and services available through the Third Party Advisory Services will be provided to the Client upon receipt and review of the applicable Third Party Advisory Service's Form ADV Part II, Disclosure Brochures and/or equivalent brochures; investment advisory contracts; and account opening documents. Clients may sign an advisory agreement or solicitation disclosure statement with CFG and will also sign an advisory agreement directly with the Third Party Advisory Service selected.

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:

Cosner Financial Group. LLC

SEC File Number:

801-

Date:

09/2010

(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:

Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D
(continued)

CFG makes every reasonable attempt to ensure that any investment advisers that the firm selects or recommends to clients are properly licensed or exempt from registration.

ADDITIONAL INFORMATION CONCERNING FEES

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to Adviser for investment advisory services are bundled with the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Adviser. In that case, the client would not receive the services provided by Adviser which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, goals, and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify CFG promptly.

Adviser shall never have custody except for authorized fee withdrawal of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Advice offered by Adviser may involve investments in mutual and/or money market funds. Clients are hereby advised that all fees paid to Adviser for investment advisory services are separate and distinct from the fees and expenses charged by money market funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Adviser does not share in any portion of the

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Item of Form
(identify)

Answer

Item 1D
(continued)

brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, Adviser, and others to fully understand the total amount of fees to be paid by the client.

The fees charged are calculated as described above, and are 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 (15 U.S.C. §80b-5(a)(1)) or similar State statutes or rules.

Item 6

EDUCATIONAL AND BUSINESS BACKGROUND**James Patrick Cosner****Year Of Birth:** 1955**Education:**

University of Wyoming, Laramie, Wyoming - 1977 B.S. Political Science

Hardin Simmons University, Abilene, Texas – 1979-1981

Licenses:

Series 7 12/88

Series 24 11/96

Series 63 11/88

Series 65 08/06

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 09/08-Present, Managing Member

National Planning Corp, Santa Monica, CA 02/03-Present Registered Rep – OSJ

Ryan Patrick Cosner**Year Of Birth:** 1983**Education:**

Texas Tech University, Lubbock, TX – 2007 Personal Financial Planning

Licenses:

Series 6 08/06

Series 63 02/07

Series 65 11/07

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 09/08-Present, Managing Member & Chief Compliance Officer

National Planning Corp, Santa Monica, CA 06/06 – Present, Registered Rep

Seniors Only Financial, Lubbock, TX 10/04 - 04/06, Marketing Director

National Planning Corp, Santa Monica, CA 04/03 – 08/06, Admin. Assistant

Jeremy Caleb Newton**Year Of Birth:** 1984**Full Education Background:**

Texas Tech University, Lubbock, TX, 2007, Bachelors Degree in Personal Financial Planning

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Cosner Financial Group. LLC

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Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 6
(Continued)**Licensing:**

Series 6 12/07

Series 63 01/08

Series 65 08/08

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 09/08-Present, Investment Adviser Representative

National Planning, Midland, Texas, 04/07-Present, Registered Rep

Texas Roadhouse, Lubbock, Texas, 02/07-04/07, Bus Boy

Student, 04/03-01/07, Lubbock Texas

Austin Gene Kelly**Year Of Birth:** 1981**Full Education Background:**

University of Texas at San Antonio, San Antonio, TX, 2004, Bachelors Degree in Business Administration (Accounting & Finance)

Licensing:

Series 6 11/04

Series 63 02/05

Series 65 11/08

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 11/04 - Present, Investment Adviser Representative

Bed Bath & Beyond, San Antonio, TX 11/01 - 08/04 Sales Associate

Merrill Lynch, San Antonio, TX 01/04 - 07/04

Items 7A & B

OTHER BUSINESS ACTIVITIES

As licensed insurance agents, Messrs. Cosner, Cosner, Newton, and Kelly may recommend to their advisory clients a variety of insurance products, and they may offer commissionable (non-variable) insurance products to Adviser's clients for which they may receive compensation. Insurance sales constitute 20% of Messrs.' time.

Investment Adviser Representatives of CFG are registered representatives (and may also be investment adviser representatives) of National Planning Corporation ("NPC") or NPC of America (in the states of Colorado and Texas), a securities broker-dealer, member FINRA, SIPC and an investment adviser registered with the Securities and Exchange Commission. CFG or its Investment Adviser Representatives may receive compensation for their/its activities as registered representatives.

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

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09/2010

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Item of Form (identify)	Answer	

Item 9B & E and
Miscellaneous**PARTICIPATION OR INTEREST IN CLIENTS' TRANSACTIONS**

Investment Adviser Representatives of CFG are registered representatives (and may also be investment adviser representatives) of NPC, a securities broker-dealer, and will be compensated for effecting securities transactions in their separate roles as registered representatives of NPC.

As a broker-dealer, NPC engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by CFG or its Investment Adviser Representatives, investments in securities may be recommended for clients. If NPC is selected as the broker-dealer, it may effect transactions in securities for clients of CFG or its Investment Adviser Representatives. By serving as the broker-dealer, NPC and its registered representatives, including Investment Adviser Representatives of CFG, may receive commissions for executing securities transactions. When commissions are received by Investment Adviser Representatives of CFG in connection with the advice given to advisory clients, CFG will reduce a portion of its fees by the amount of the commissions earned by CFG's Investment Adviser Representatives.

Clients are advised that if NPC is selected as the broker-dealer, the transaction charges may be higher or lower than the charges the client may pay if the transactions were executed at other broker-dealers. Clients should note, however, that they are under no obligation to purchase securities through Investment Adviser Representatives of CFG or NPC.

CFG may provide advice regarding investment company securities (mutual funds, ETFs etc.). The client should be aware that, in addition to the advisory fees paid by the client in connection with CFG's program, each investment company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately independent of the investment management services of CFG.

Moreover, clients should note that under the rules and regulations of the FINRA, NPC has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require NPC to coordinate with, and have the cooperation of, its registered representatives that operate as, or are otherwise associated with, investment advisers other than NPC. Accordingly, NPC may limit the use of certain custodial and brokerage arrangements available to clients of CFG, and NPC may collect as paying agent for CFG the investment advisory fee remitted to CFG by the account custodian. NPC may retain a portion of the investment advisory fee so remitted as a charge for the functions it performs and such portion may be further reallocated to other registered representatives of NPC. The charge will not increase the brokerage charges to the client or the fee the client has agreed to pay CFG.

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

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Answer

Item 9B & E and
Miscellaneous
(Continued)

Investment Adviser Representatives of CFG may, in their capacity as registered representatives of National Planning Corporation ("NPC"), or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. As previously noted, when commissions or fees are received by CFG or its Investment Adviser Representatives in connection with the advice given to advisory clients, CFG may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by CFG or its Investment Adviser Representatives. However, non-discretionary account clients should note that they are under no obligation to purchase any investment products through CFG or Investment Adviser Representatives of CFG.

Occasionally, CFG or its Investment Adviser Representatives may buy or sell for themselves/itself securities that CFG or its Investment Adviser Representatives recommend to clients. Although personal security transactions may be made by CFG or its Investment Adviser Representatives for its/their own account(s) without specific disclosure to the client, such transactions will not be effected when they are adverse to the client's interests. All the above represent various conflicts of interest, which are mitigated by the above disclosure to clients and the code of ethics below.

Because of the types of services offered and the securities typically recommended (mutual funds, Exchange Traded Funds or ETF's, or fixed income securities) it is unlikely that any security holding by the firm or any associated person would have an impact on the market and would not likely have any influence on any recommendation.

Code of Ethics

Adviser and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is in general the policy of Adviser that neither Adviser, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account, however the Adviser will act in the best interest of clients. This policy is meant to prevent Adviser and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts. Adviser has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- 1) Adviser's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Adviser, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Adviser's representatives prefer their own interest to that of their advisory clients^(1,2).
- 2) Adviser emphasizes the unrestricted right of its clients to decline to implement any advice rendered.

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

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Answer

Item 9B & E and
Miscellaneous
(Continued)

3) Adviser recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Footnotes

(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Adviser's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Adviser's records in the manner set forth above.

(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Adviser are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Adviser's Investment policies and procedures.

A complete copy of the Adviser's Code of Ethics is available upon request.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940 or similar State statutes or rules, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.

Items 12A(1) & (2)

INVESTMENT OR BROKERAGE DISCRETION

CFG generally has discretion on client accounts to determine the specific securities to be purchased or sold as well the amount of securities to be purchased or sold. Please refer to items 12B and 13A below for additional information on broker-dealers.

Item 12B

SUGGESTION OF BROKERS

Fidelity Brokerage Services LLC ("FBS") may charge commissions (ticket charges) for executing CFG's transactions. CFG does not receive any part of these separate charges which are assessed directly to clients. The only case where clients do not pay their own ticket charges are as described in Schedule H for wrap fee clients. FBS does not have a role with respect to CFG's investment advisory accounts, however they may serve as the broker-dealer in cases where clients wish to execute recommendation as part of the implementation of a financial plan. It is important to note that FBS does not maintain supervisory relationships with respect to CFG or its representatives nor are they in any way affiliated with it. CFG is independently owned and operated.

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:

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Item of Form
(identify)

Answer

Item 12B
(Continued)

Adviser may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, Member FINRA/SIPC. These firms may charge commissions (ticket charges) for executing Adviser's transactions. With respect to investment advisory accounts, Adviser does not receive any part of these separate charges and most transaction costs are absorbed by Adviser as described earlier.

Adviser may recommend/require that clients establish investment advisory accounts with FIWS to maintain custody of clients' assets and to effect trades for their accounts. FIWS may provide Adviser with access to their institutional trading and custody services, which are typically not available retail investors. FIWS services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Adviser's Clients' accounts maintained in their custody, FIWS does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through the firm.

FIWS may also make available to Adviser other products and services that could benefit Adviser. These types of services will help Adviser in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of Adviser's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of Adviser's accounts.

In all managed account cases, the custodian sends quarterly statements to Adviser's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting Adviser to be paid directly for their accounts held by the custodian or trustee.

Item 13A

ADDITIONAL COMPENSATION

Adviser may receive research and execution related services from the parties mentioned in Item 12(B) of Schedule F to assist Adviser in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.

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

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Cosner Financial Group. LLC

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801-

Date:

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Cosner Financial Group. LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 13A
(Continued)**THIRD PARTY MONEY MANAGERS AND ADDITIONAL
COMPENSATION**

Adviser may refer clients to third party money managers and receive a portion of the advisory fee charged to the client by money managers within their programs. The amount of the Adviser's portion of the fee will be disclosed to clients at the time of the referral.

Miscellaneous

Proxy Voting

Adviser does not vote proxies However, money managers selected by Adviser may vote proxies for Clients. Therefore, except in the event a money manager votes proxies, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. Therefore (except for proxies that may be voted by a money manager), Adviser and/or the Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

**Schedule H of
Form ADV
Page 1**

Applicant: Cosner Financial Group, LLC	SEC File Number: 801-	Date: 08/2010
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

Cosner Financial Group's Wrap Program

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar State statutes and rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act and rules thereunder, or similar State statutes and rules to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about Cosner Financial Group, LLC and the Cosner Financial Group Wrap Program that should be considered before becoming a client of the Cosner Financial Group Wrap Program. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: Cosner Financial Group, LLC	SEC File Number: 801 -	Date: 08/2010
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
 - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 - (2) if performance information is reviewed to determine its accuracy, the name of the party who review the information and a brief description of the nature of the review,
 - (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager.
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the pages(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)			Page(s)			Page(s)		
Item	7(a)	cover	Item	7(f)	3	Item	7(j)	N/A
	#7(b)	cover		#7(g)	N/A		#7(k)	3-6
	#7(c)	3		#7(h)	N/A		#7(l)	4-6
	#7(d)	3		#7(i)	N/A		#7(m)	2
	#7(e)	N/A						

**COSNER FINANCIAL GROUP,
LLC
WRAP PROGRAM ACCOUNTS**

CFG Wrap Fee Program Brochure

Sponsored by:
Cosner Financial Group, LLC
3300 North A Street, Bldg. 1, Suite 112
Midland, TX 79705
(432) 682-0326

This brochure provides clients with information about Cosner Financial Group, LLC (“Cosner Financial Group, LLC”) and the Cosner Financial Group, LLC’s Wrap Program (the “Program”). You should consider the information in this brochure carefully before becoming a Program client. Please note that this information has not been approved or verified by any governmental authority.

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Program Description

Cosner Financial Group, LLC's Wrap Program has been designed to help meet Cosner Financial Group, LLC's client's financial circumstances and investment objectives.

Cosner Financial Group, LLC Services

Cosner Financial Group, LLC's Wrap Program Accounts. The Cosner Financial Group, LLC's Wrap Assets will be managed by Cosner Financial Group, LLC on a discretionary or non-discretionary basis. Cosner Financial Group, LLC will review the Wrap Assets on a regular and continuous basis and make recommendations as Cosner Financial Group, LLC deems appropriate. Cosner Financial Group, LLC typically recommends stocks, ETF's, hedge funds, private equities, managed futures, and some mutual funds that are appropriate given the client's financial circumstances and investment goals for the Wrap Program Accounts, but may also recommend other securities or money management programs from time to time. Cosner Financial Group, LLC selects mutual funds for inclusion in its recommended list of funds based on style, past performance, experience and track records of fund managers, and risk ratings as established by independent rating services. Cosner Financial Group, LLC's recommendations of other securities will be based on the client's particular needs and Cosner Financial Group, LLC's independent review of the appropriateness of the securities to assist the client to meet those needs.

Wrap Program Accounts that are managed on a discretionary basis allow Cosner Financial Group, LLC to implement recommendations without the client's prior approval. Cosner Financial Group, LLC will act as the Client's agent to implement such recommendation in accordance with Client's instructions. The client agrees to review trade confirmations received from the client's custodian and notify Cosner Financial Group, LLC immediately of any errors.

Brokerage and Custody of Program Accounts

Cosner Financial Group, LLC will direct transactions for Wrap Program Accounts to such broker-dealers as they may select, unless the client gives specific directions otherwise. In directing or recommending brokerage, Cosner Financial Group, LLC seeks "best execution" for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

Cosner Financial Group, LLC has a relationship with Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, Member FINRA/SIPC. These firms will provide custody and execution services in accordance with the terms set forth in your agreement. Cosner Financial Group, LLC reasonably believes that in the case of managed accounts, FIWS' blend of execution services, commission and transaction costs as well as professionalism allows Cosner Financial Group, LLC to seek best execution and competitive prices.

Program Fees

The annual Program Fees payable to Cosner Financial Group, LLC is as follows:

Assets under Management	Advisory Fee
\$0-\$499,999	2.30 %
\$500,000-\$999,999	1.80 %
\$1,000,000-\$4,999,999	1.30 %
\$5,000,000+	Negotiable

What costs are covered by the Program Fees? The Program Fees pay for Cosner Financial Group, LLC's advisory services to clients under the Program and transaction fees of the Program.

What costs are not covered by the Program Fees? The Program Fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than FIWS and custody charges. Finally, the Program Fees do not include expenses of mutual funds that may be included in the client's portfolio.

How are fees charged? Program fees are charged quarterly in arrears. If management begins after the start of a month, Program Fees will be prorated accordingly. If a client terminates its agreement with Cosner Financial Group, LLC, then any balance due to either party shall be settled in a reasonable time frame.

Is there a minimum fee and are fees negotiable? Program accounts are not subject to a minimum annual fee and clients are not required to invest a minimum amount in the Program. In some instances fees may be negotiable, at the discretion of Cosner Financial Group, LLC

Additional Information about Program Fees. Cosner Financial Group, LLC may offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

About Cosner Financial Group, LLC and its Affiliations

James Cosner, Managing Member, Ryan Cosner, Managing Member and Chief Compliance Officer; and Jeremy Newton, Investment Adviser Representative review accounts.

EDUCATIONAL AND BUSINESS BACKGROUND

James Patrick Cosner

Year Of Birth: 1955

Education:

University of Wyoming, Laramie, Wyoming - 1977 B.S. Political Science
Hardin Simmons University, Abilene, Texas – 1979-1981

Licenses:

Series 7	12/88
Series 24	11/96
Series 63	11/88
Series 65	08/06

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 09/08-Present, Managing Member
National Planning Corp, Santa Monica, CA 02/03-Present Registered Rep – OSJ

Ryan Patrick Cosner**Year Of Birth:** 1983**Education:**

Texas Tech University, Lubbock, TX – 2007 Personal Financial Planning

Licenses:

Series 6 08/06

Series 63 02/07

Series 65 11/07

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 09/08-Present, Managing Member & Chief Compliance Officer

National Planning Corp, Santa Monica, CA 06/06 – Present, Registered Rep

Seniors Only Financial, Lubbock, TX 10/04 - 04/06, Marketing Director

National Planning Corp, Santa Monica, CA 04/03 – 08/06, Admin. Assistant

Jeremy Caleb Newton**Year Of Birth:** 1984**Full Education Background:**

Texas Tech University, Lubbock, TX, 2007, Bachelors Degree in Personal Financial Planning

Licensing:

Series 6 12/07

Series 63 01/08

Series 65 08/08

Business Background for the last 5 years:

National Planning, Midland, Texas, 04/07-Present, Registered Rep

Texas Roadhouse, Lubbock, Texas, 02/07-04/07, Bus Boy

Student, 04/03-01/07, Lubbock Texas

Austin Gene Kelly**Year Of Birth:** 1981**Full Education Background:**

University of Texas at San Antonio, San Antonio, TX, 2004, Bachelors Degree in Business Administration (Accounting & Finance)

Licensing:

Series 6 11/04

Series 63 02/05

Series 65 11/08

Business Background for the last 5 years:

Cosner Financial Group, Midland, TX 11/04 - Present, Investment Adviser Representative

Bed Bath & Beyond, San Antonio, TX 11/01 - 08/04 Sales Associate

Merrill Lynch, San Antonio, TX 01/04 - 07/04

OTHER BUSINESS ACTIVITIES OR AFFILIATIONS

As licensed insurance agents, Messrs. Cosner, Cosner, Newton, and Kelly may recommend to their advisory clients a variety of insurance products, and they may offer commissionable (non-variable) insurance products to Adviser's clients for which they may receive compensation. Insurance sales constitute 20% of the firm's principals' time.

Investment Adviser Representatives of CFG are registered representatives (and may also be investment adviser representatives) of National Planning Corporation ("NPC") or NPC of America (in the states of Colorado and Texas), a securities broker-dealer, member FINRA, SIPC and a State registered Investment Adviser. CFG or its Investment Adviser Representatives may receive compensation for their/its activities as registered representatives. When commissions are received by Investment Adviser Representatives of CFG in connection with the advice given to advisory clients, CFG will reduce a portion of its fees by the amount of the commissions earned by CFG's Investment Adviser Representatives. Various conflicts of interest exist, which are mitigated by the disclosure of this brochure and Schedule F of Form ADV Part II including CFG's code of ethics.

Education and Business Standards

All individuals that give investment advice on behalf of Cosner Financial Group, LLC must have attained all required investment-related licenses and/or designations.

Other Financial Industry Activities or Affiliations

IARs of CFG who are also licensed insurance agents can effect transactions in insurance products and earn the standard and customary commissions for these activities. Moreover, the fees charged by CFG for advisory services are separate and distinct from any commissions earned by insurance agents for the sale and servicing of insurance products.

Additional Disclosure regarding Fees and Accounts

Fees will be automatically deducted from the account. CFG sends a copy of Clients' invoices to the custodian or trustee and at the same time that sends a copy to the Client. The custodian sends quarterly statements to CFG's Clients showing all disbursements for the custodian account, including the amount of the advisory fees. Clients provide written authorization permitting CFG to be paid directly for their accounts held by the custodian or trustee.

Adviser shall never have custody except for authorized fee withdrawal of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Clients will be provided with a monthly statement reflecting deduction of the advisory fee.

For non-discretionary accounts, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.

Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Adviser's investment advisory agreement. After five (5) business days, clients may receive pro-rata charges, which take into account work completed by the Adviser on behalf of the client. The client will incur charges

for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

The fees charged are calculated as described above, and are 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 (15 U.S.C. §80b-5(a)(1)) or similar State statutes or rules.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940 or similar State statutes or rules, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.