

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated Average burden  
Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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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(Schedule 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.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

**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. (See instruction below.)

**Applicant:**

- |                              |  |         |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services .....   | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....  | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above...  | _____ % |
| <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 type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____ % |
| <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 applicant call any of the services it checked above financial planning or some similar term? . . . . . | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

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

- |   |  |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input 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 type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input 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 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**

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

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                             |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input 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 type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

---

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

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission  |
| (4) <input type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                         |
|  | (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 type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input 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 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)**

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**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, please 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 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
- year of birth
- formal education after high school
- 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.)

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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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Date:

**12. Investment or Brokerage Discretion.**

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

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | Yes                      | No                       |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input 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 product 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                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <input 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

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

Applicant:

Comprehensive Wealth Management, Inc.

SEC File Number:

801-

Date:

4/30/2010

(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:

Comprehensive Wealth Management, Inc.

IRS Empl. Ident. No.:

86-1122185

Item of Form  
(identify)

Answer

Item 1.D

**ADVISORY SERVICES AND FEES**

Comprehensive Wealth Management, Inc. dba Claycomb Wealth Management (hereinafter "CWM" or "Adviser") is a corporation formed under the laws of the State of California and registered with the State of California. Adviser offers investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, trust and estates, charitable organizations, corporations and other business entities. This Schedule F narrative provides clients with information regarding Adviser and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the CWM.

Please contact Shawn Claycomb, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Adviser is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 152822.

**Portfolio Management**

Adviser will emphasize continuous and regular account supervision. Adviser may create a portfolio, consisting of individual stocks or bonds; exchange traded funds, mutual funds and other securities. Adviser's investment strategy will be tailored to the individual needs of the Client. Each portfolio will be initially designed to meet a particular investment goal, which Adviser has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, Adviser will review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the Client's individual needs, stated goals and objectives. However, each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Adviser's quarterly fee for investment management services provided under this Agreement shall be based on the market value of the Assets under management and be calculated as follows:

Assets Under Management	Annual Advisory Fee
First \$250,000	1.50
Next \$250,000	1.35
Next \$500,000	1.25
Next \$500,000	1.00
Next \$1,500,000	0.75
\$3,000,000 & up	0.50

These annual fees shall be negotiable in certain cases and be pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to the Client. Clients are responsible for custodial fees and transaction costs.

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:

Comprehensive Wealth Management, Inc.

SEC File Number:

801-

Date:

4/30/2010

(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: Comprehensive Wealth Management, Inc.		IRS Empl. Ident. No.: 86-1122185
Item of Form (identify)	Answer	

**Item 1.D  
(Continued)**

Unless the Client requests direct billing, fees will be automatically deducted from the account for which the Client will give written authorization in the Advisory Agreement. Clients will be provided with at a quarterly statement reflecting deduction of the advisory fee from their custodian.

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 Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor 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.

Adviser's fee schedule does not include the following separately billed fees, which adviser does not receive any part of: mutual fund expenses, separately managed accounts, trading and custodial costs. These fees will be separately charged by the relevant parties and borne by the Client.

No portion of Adviser's compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

Adviser will adhere to the SEC Staff No-Action Letter, *SMC Capital, Inc.* in the event that orders are aggregated.

**Wrap Account Portfolio Management**

Adviser will emphasize continuous and regular account supervision. Adviser may create a portfolio, consisting of individual stocks or bonds; exchange traded funds, mutual funds and other securities. Our investment strategy will be tailored to the individual needs of the Client. Each portfolio will be initially designed to meet a particular investment goal, which Adviser has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, Adviser will review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the Client's individual needs, stated goals and objectives. However, each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Adviser fees shall be based on the market value of the Assets under management and shall be calculated according to the schedule below:

Assets Under Management	Annual Advisory Fee
First \$250,000	1.75
Next \$250,000	1.60
Next \$500,000	1.50
Next \$500,000	1.25
Next \$1,500,000	1.00
\$3,000,000 & up	0.75

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:

Comprehensive Wealth Management, Inc.

SEC File Number:

801-

Date:

4/30/2010

(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: Comprehensive Wealth Management, Inc.		IRS Empl. Ident. No.: 86-1122185
Item of Form (identify)	Answer	

**Item 1.D  
(Continued)**

These annual fees shall be negotiable in certain cases and be pro-rated and paid in advance on a quarterly basis. Fees will be prorated for the first quarter of advisory service. No increase in the annual fee shall be effective without prior written notification to the Client.

Unless the Client requests direct billing, fees will be automatically deducted from the account for which the Client will give written authorization in the Advisory Agreement. Clients will be provided with at least a quarterly statement reflecting deduction of the advisory fee.

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 will receive pro-rata refunds, which take into account work completed by the Advisor 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.

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, separately managed account, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. There may be fees assessed to client by custodian if client chooses to custody assets with a broker other than the one recommended by Adviser.

Further details about the wrap fees charged by Adviser for the Program accounts may be found in Schedule H of this Form ADV.

No portion of Adviser's compensation shall be based on capital gains or capital appreciation of the Assets. Adviser will adhere to the SEC Staff No-Action Letter, *SMC Capital, Inc.* in the event that orders are aggregated.

**Financial Planning and Financial Consulting Services**

Adviser will typically provide a variety of financial planning services, pursuant to a written Agreement, to individuals, families and other clients regarding the 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.

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

**Schedule F of  
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Comprehensive Wealth Management, Inc.		IRS Empl. Ident. No.: 86-1122185
Item of Form (identify)	Answer	

**Item 1.D  
(Continued)**

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. Adviser 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/Financial Consulting Services***

Adviser offers financial planning services on an hourly basis for \$300 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 generally ranging from \$500 to \$20,000 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.

As stated previously, the hourly rate is \$300 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Adviser's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days of signing the Adviser's financial planning agreement. 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.

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**Schedule F of  
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Date:

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Comprehensive Wealth Management, Inc.		IRS Empl. Ident. No.: 86-1122185
Item of Form (identify)	Answer	

Item 1.D  
(Continued)**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, Adviser will typically gather information from the Clients about the Client's financial situation, investment objectives, and reasonable restrictions the Client wants imposed on the management of the account. Adviser will not offer advice on any specific securities or other investments in connection with this service.

Adviser will periodically review reports provided to the Clients, but no less often than on a quarterly basis. The Investment Advisory Representatives of Adviser 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 Adviser 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.

Adviser 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.

**Additional Information Concerning Fees**

In certain circumstances advisory fees 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 separate and distinct from the fees and expenses charged by mutual 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 and objectives. Accordingly, the Clients

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Comprehensive Wealth Management, Inc.		IRS Empl. Ident. No.: 86-1122185
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Item 1.D (Continued)	<p>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.</p> <p>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 Adviser promptly. Adviser shall never have custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>In performing its services, Adviser 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. The Client is free to accept or reject any recommendation made by Adviser. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services. Adviser's Clients are advised to promptly notify Adviser if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Adviser's management services.</p> <p>A copy of the written disclosure statement for Adviser, as set forth on Part II of Form ADV, 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 Adviser's written disclosure statement at least forty-eight (48) hours prior to executing the initial applicable agreement shall have five (5) business days subsequent to executing the agreement to terminate Adviser's services without penalty.</p> <p>Neither Adviser 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 Adviser shall not be considered an assignment.</p>
Item 5.	<p><b><u>Education and Business Background Standards</u></b></p> <p>All individuals that render investment advisory services on behalf of Adviser must have or be working towards a four-year college degree, graduate degree, or post-graduate degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses (Series 65 or Series 7 and 66) or professional designations such as CFP, ChFC, PFS, CFA, CPWA, CIMA or CIC.</p>

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

Applicant:

Comprehensive Wealth Management, Inc.

SEC File Number:

801-

Date:

4/30/2010

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

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Item 6.	<b><u>Education and Business Background</u></b>  <b><u>Shawn Michael Claycomb, CFP®, MBA</u></b> <i>Born 1956</i> <b>Business Background:</b> 06/2003 to Present: Comprehensive Wealth Management, Inc., President 06/2003 to 04/2010: Wealth Advisor and registered representative with LPL Financial 02/2000 to 06/2003: A.G. Edwards & Sons, Inc. 02/1998 to 02/2000: Morgan Stanley Dean Witter, Financial Advisor  <b>Education Background:</b> 1983 California State University, Sacramento, BA 1986 Golden State University, San Francisco, MBA in Finance Business Administration  <b>Licensed Exams:</b> 1983, Series 6, 22 1994, Series 7, 63 1997, Series 65 2003, Series 24, 31
Items 7.	<b><u>Other Business Activities</u></b>  Shawn Claycomb is an agent of and offers securities through Mutual Securities, Inc., Member FINRA/SIPC, 807-A Camarillo Springs Road, Camarillo, CA 93012, 800-750-7862. Comprehensive Wealth Management, Inc. is independent of Mutal Securites, Inc.  Mr. Claycomb, in his individual capacity, is licensed to sell insurance. Hence, he will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. This other business activity represents 10% of Mr. Claycomb's time.
Items 9.B&E	<b><u>Participation or Interest in Client Transactions</u></b>  Adviser's Investment Advisor Representatives, as brokers or agents of a broker-dealer may effect securities transactions for compensation from any client, recommend to clients that they buy or sell securities or investment products in which the applicant or a related person may have some financial interest, and buys or sells for itself securities that it also recommends to clients.  Mr. Claycomb may receive payments from certain mutual funds distributed pursuant to a 12b-1distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected

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Items 9.B&E (Continued)	<p>in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.</p> <p>Clients are advised that they are under no obligation to implement the plan or its recommendations through Mr. Claycomb in his capacity as a registered representative or licensed insurance agent. All conflicts of interest relating to compensation are disclosed. The applicant or any of its employees may own or transact securities which may coincide with a client recommendation. In every situation, the clients needs are considered first and the securities are widely held and publicly traded.</p>
Item 12.B	<p><b><u>Suggestion of Brokers</u></b></p> <p>Adviser may execute or recommend that clients execute their securities transactions through various firms. The choice of which firm to execute trades through will be determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner. In appropriate cases, we execute block trades and then allocate the shares to each client based on the relative size of their account. 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. FIWS may charge commissions (ticket charges) for executing Adviser's transactions. Adviser does not receive any part of these separate charges which are assessed directly to clients. FIWS does not have a role with respect to Adviser's investment advisory accounts; however it 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 FIWS does not maintain supervisory relationships with respect to Adviser or its representatives nor are they in any way affiliated with it.</p> <p>Adviser is independently owned and operated. Adviser may recommend/require that clients establish 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 to FIWS 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 are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through FIWS or that settle into FIWS accounts.</p> <p>FIWS also makes available to Adviser other products and services that may benefit Adviser but which may not benefits its clients. 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</p>

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Item 12.B (Continued)	<p>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. Adviser does not maintain custody of client assets. In all managed account cases, the custodian sends monthly 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. In appropriate cases, we execute block trades and then allocate the shares to each client based on the relative size of their account.</p>
Item 13.	<p><b><u>Additional Compensation</u></b></p> <p>Adviser may receive research and execution related services from the parties mentioned in Item 12B 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.</p> <p>Adviser may pay referral fees (non-commission) to independent solicitors for the referral of clients to the Adviser in accordance with applicable state laws. Such referral fee represents a share of Adviser's asset-based investment Advisory fee.</p> <p>This arrangement will not result in higher costs to the client. In this regard, Adviser maintains <i>Solicitors Agreements</i> in compliance with applicable state and federal laws. All clients referred by Solicitors to Adviser will be given full written disclosure describing the terms and fee arrangements between Adviser and its Solicitor(s).</p>
Miscellaneous	<p><b><u>Code of Ethics</u></b></p> <p>Adviser and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Adviser that neither Adviser, nor its investment adviser representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent Adviser and/or its investment adviser representatives from benefiting as a result of transactions placed on behalf of advisory accounts.</p> <p>Adviser has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:</p> <p>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</p>

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Miscellaneous (Continued)	<p>the investing public on reasonable inquiry. In no case, shall Adviser's representatives prefer their own interest to that of their advisory clients<sup>(1,2)</sup>.</p> <p>2) Adviser emphasizes the unrestricted right of its clients to decline to implement any advice rendered.</p> <p>3) Adviser recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>Footnotes:</p> <p>(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.</p> <p>(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 of 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.</p> <p><b><u>Insider Trading</u></b></p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.</p> <p><b><u>Proxy Voting Policy</u></b></p> <p>Adviser does not vote client proxies.</p> <p><b><u>Privacy Policy</u></b></p> <p>Adviser delivers a copy of its Privacy Policy to all clients on an annual basis. Adviser's Privacy Policy is shown below in its entirety:</p> <p><b>Information We Collect:</b> In connection with providing financial planning, financial consulting, and other services, we obtain non-public personal information about you, including:</p> <ul style="list-style-type: none"><li>• Information we receive from you on account applications, such as your address, telephone numbers, date of birth, Social Security number, occupation, financial goals, assets, and income;</li><li>• Information contained on documents that you provide to us, such as account statements, income tax returns, insurance policies, retirement plans, estate</li></ul>
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IRS Empl. Ident. No.:

86-1122185

Item of Form  
(identify)

Answer

Miscellaneous  
(Continued)

planning documents, and business financial statements;

- Information about your transactions with us, third-party custodians, our affiliates, or others; and
- Information that you disclose to us during meetings or telephone calls.

**Categories of Information We Disclose:** We may disclose only certain information that we collect. Adviser may disclose to affiliated firm, basic contact information for coordinating marketing activities. We do not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your financial plans with us, except under the following circumstances:

To your investment adviser representative and other personnel at Adviser Investment Group;

- To entities that perform services for us or function on our behalf, including financial service providers, such as third-party broker-dealer custodians, clearing broker-dealers, investment companies, or insurance companies;
- To your attorney, accountant, trustee, or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, auditors, or other advisers; and
- To government entities or other third-parties in response to subpoenas or other legal processes as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used by companies that perform support services for us, such as third-party custodians, clearing broker-dealers, data processors, data backup service providers, technical systems consultants and programmers, or companies that help us market products and services to you, for a number of purposes, such as:

- To protect your accounts from unauthorized access or identity theft;
- To process your requests such as securities purchases and sales;
- To establish or maintain account(s) with an unaffiliated third-party, such as a third-party custodian or clearing broker-dealer providing services to you and/or us;
- To service your accounts, such as by issuing checks and account statements;
- To create data backups for disaster recovery purposes;
- To comply with Federal, State, and Self-Regulatory Organization requirements; and
- To keep you informed about financial services of interest to you.

**Our Security Policy:** We restrict access to non-public personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

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**Continuation Sheet for Form ADV Part II**

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Miscellaneous (Continued)	<p>This Privacy Policy will continue to apply to client with who serves have been rendered or relationship terminated.</p> <p><b>Complaint Notification:</b> Please direct any complaints to: Comprehensive Wealth Management, Inc., 1130 Iron Point Rd. #135, Folsom, CA 95630.</p> <p><b>Changes to This Privacy Policy:</b> If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please write to: Comprehensive Wealth Management, Inc., 1130 Iron Point Rd. #135, Folsom, CA 95630. Telephone 916-355-8860.</p>
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