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Disclosure Brochure Form ADV Part II

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This brochure provides information about the qualifications and business practices of Comprehensive Investment Solutions, LLC (CIS), a registered investment adviser. If you have any questions about the contents of this brochure, please contact us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CIS is available on the CIS website at www.investsolutions.com and on the SEC's website at www.adviserinfo.sec.gov

Material Changes

There have been NO material changes in the information contained in this brochure since our last report which was filed March 2010.

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Part 2A of Form ADV: Firm Brochure

1. Advisory Business

Comprehensive Investment Solutions, LLC (CIS) provides Investment Advisory Services and Financial Planning Services. CIS has been in business since 2003 and was co-founded by Thomas N. Alvaré, CPA/PFS®, President and Managing Member.

Services Provided

CIS provides Investment Advisory and Financial Planning Services utilizing a six-step asset management process.

1. Determine and quantify the financial goals specified by the Client and recommend a target range of investment return and the funding necessary to achieve the financial goals;
2. Analyze the Client's current investment plan to determine if it meets the rate of return and funding requirements identified during step 1 above;
3. Design a Guideline Portfolio given the risk level recommended for the Client to meet the appropriate rate of return and funding;
4. Formalize a written Investment Policy Statement (IPS) that describes the target portfolio, the investment implementation strategy, and the frequency of investment statements;
5. Implement the IPS using custodians and securities as disclosed to the Client which could include a Client's self directed, employer provided retirement plan custodian;
6. Monitor and supervise the investment strategy and portfolio on an ongoing basis. Recommend rebalancing of the portfolio and modification to the funding and/or withdrawal plan as necessary.

To implement the process above, CIS will recommend that the client utilize independent custodians to assist in the supervision of the assets. For those clients whose investment strategy, as given in the IPS, requires that all or a portion of the assets be invested in individual securities in the stock or bond market, CIS will recommend certain independent managers with whom the client may choose to place all or a portion of the assets. Such assets may continue to be monitored by CIS for a fee to ensure consistency of investment style and performance as required by the IPS. CIS may also have custodians hold individual securities not recommended

by CIS but as an accommodation to the client and considered as “unmanaged” and exempt from the IPS & fees. CIS may also recommend investments in cash or cash equivalents, including money market funds and repurchase agreements, securities of private investment companies, mutual funds, exchange traded funds and / or notes, structured products, pooled investment vehicles, and collective funds. Such investments will be purchased at CIS’ discretion if client agreement provides discretion to CIS or, if not, at the discretion of the client through certain institutional custodians with whom CIS has established a relationship as is described later in this document.

More About Financial Planning Services

CIS offers Financial Planning services only in conjunction with investment advisory services. These services include analyses of:

- personal financial statements
- budgets and cash flows
- investment strategies and plans
- retirement goals and objectives
- family educational funding needs
- risk management and insurance needs and planning
- impact of taxation
- alternative strategies for estate needs
- professional / business strategies, including stock options, deferred compensation, etc.

Proper financial planning is an ongoing process. Life’s circumstances change; client’s goals and opportunities change over time. Any plan needs to be adjusted and updated for these changes, or it may not remain valid. CIS believes that planning is a key factor in developing and maintaining an investment strategy and that an on-going relationship be maintained between the client and CIS. CIS therefore offers financial planning only in conjunction with investment advisory services. The Investment Advisory and Financial Planning Services are provided for an all inclusive fee.

The preparation of a financial plan will not include preparation of any kind of income tax, gift, or estate tax returns; preparation of any legal documents, including wills or trusts, purchase of insurance, or direct investment in real estate. Such activities are considered part of the implementation phase of the relationship and are performed by professionals with those areas of expertise.

The mathematical analysis, advice and recommendations resulting from financial planning services are provided in writing to the client. CIS may also interact with and use the analysis prepared for the client by other financial consultants working for the client such as lawyers,

CPAs, insurance agents, or brokers. The financial consultant will be selected by and retained by the client and may also include a CPA firm affiliated with CIS.

College Savings Plans

We may recommend to our existing clients the establishment of 529 plans to accumulate tax-free savings for the higher educational needs of the children in their families or other children of interest. To assist in the educational planning and funding, we provide the following services:

- Evaluation of the funding needs and alternatives;
- Recommendation of the 529 plan that best fits the situation from among the many in existence;
- Assistance in establishing the accounts;
- Assistance with the designation of donors and beneficiaries;
- Recommendations of the specific investment to choose within the plan;
- Evaluation of alternative plan options as they become available;
- Recommendations of changes to the investment strategy within the plan when appropriate; and
- An annual review of the investments in the plan and appropriate recommendations based on the past and expected future performance of the plan while taking into consideration the projected higher education costs and other sources of funding that may become available

Self-Directed Retirement Plans

CIS may assist firms in the selection of investment options for self-directed retirement plans. In such cases, CIS will also provide educational seminars to the firm's employees in accordance with ERISA requirements. Ongoing maintenance and oversight of the investment options plus future employee seminars will be provided at least annually in accordance with the applicable investment advisory agreement, ERISA and Department of Labor requirements.

Assets Under Management as of December 31, 2010

Discretionary -	\$164,675,165
Non-Discretionary -	\$178,071,841
Total Assets -	\$342,747,006

2. Fees and Compensation

As compensation for the investment advisory services provided, CIS will charge an annual fee, payable quarterly, in advance, based on: the total market value of the client's accounts as

determined by the data provided by custodians and/or independent money managers at the end of the previous quarter, times the rates below; a fixed fee; or hourly fee, as previously agreed. Some clients pay the quarterly fee in arrears due to previously existing agreements.

The standard annualized fees are listed below. Quarterly fees are determined by dividing the annual fees by four.

ASSETS	RATE
On the first \$1,000,000	1.0000%
On the next \$1,000,000	0.60000%
On the next \$2,500,000	0.50000%
On the next \$10,000,000	0.16000%
On the next \$5,500,000	0.13000%
Over \$20,000,000	Negotiable
Minimum Annual Fee \$5,000	

Multiple accounts from the same investor, and certain family members, may be combined for purposes of calculating the total fee due or discounted fee as agreed in any family situation.

These are standard fees which may be increased or decreased based on the characteristics of the case, including the complexity of the case analysis, the type of client account, the amount of initial and ongoing services desired by the client and the probability of substantial future additional asset contributions to the client's account. Any increases in fees must be approved by clients in writing.

Investment advisory fees may be paid directly by the Client, the client's employer or withheld by the custodian(s) holding the Client's assets. The custodian will send to Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including amount of fee paid directly to CIS. *CIS does not and will not have custody of the client's funds or securities.*

Cash Management will be an additional service available as needed. Upon client request, advisor may provide cash management services including maintaining cash reserves or systematic withdrawals more frequently than semi-annually. In order to make a clear distinction between invested assets and short-term reserves, and in order not to distort the investment performance of the investment portfolio, these services will be provided through the means of a separate money market or other cash-type account registered in the client's name. For these services, these accounts will be billed a flat rate of 0.25% per annum on the total market value of the account based on data provided by the account custodian and usually deducted directly from the account. Fees will be deducted quarterly based on the asset value at the end of the previous quarter based at a rate of 0.0625% (0.25%/4). This fee is assessed separate from any fees assessed on the investment portfolio. These are standard fees and in certain situations fees may be reduced based on the situation.

Different fee or service arrangements may be made in corporate-sponsored programs where the corporation is paying the fee or a portion thereof.

CIS shall not be compensated on the basis of a share of capital gains or capital appreciation of the funds or of any portion of the funds of the client.

General Information Regarding Fees

With regard to all services offered by CIS, the Investment Advisory and Financial Planning fees identified above are in addition to:

- a. commissions, fees or transaction costs charged by the custodian who executes orders on behalf of the client;
- b. fees charged by the independent money managers that manage the client's individual securities, if any;
- c. internal fees or management expenses charged by mutual funds, exchange traded funds or notes, structured products, pooled investment vehicles, or variable annuities in which the client may be invested (see the prospectus to determine these costs);
- d. custodian fees; if any, and
- e. retirement plan record keeping, reporting or administrative fees, if any.

CIS will NOT receive any share of any of these additional fees or charges. Also see Section 9, Brokerage Practices.

The CIS/Client Agreement may be terminated by either party upon a date set forth in a written notice. A prorated portion of the fees paid to CIS for the current quarter will be refunded where applicable.

3. Performance Based Fees and Side-By-Side Management

CIS shall not be compensated on the basis of a share of capital gains or capital appreciation of the funds or of any portion of the funds of the client. See Section 2 regarding fees.

4. Types of Clients

CIS provides investment advisory and financial planning services designed to assist clients seeking solutions to accumulate, protect and preserve assets to achieve their long-term goals and objectives. CIS' clients are business owners, executives, professionals, trustees, charitable organizations, corporations, associations, pension and profit sharing plans and other business or government entities.

5. Methods of Analysis

Methods of Analysis, Sources of Information

CIS, through its affiliations with custodians, such as Fidelity Investments, National Advisors Trust Co., FSB, Charles Schwab & Co., TD Ameritrade, TIAA-CREF and investment advisors such as our recommended Mutual Funds providers, Exchange Traded Funds (ETFs) providers and our separate account managers, will gain access to a variety of proprietary research reports in addition to the use of commercially available services such as Morningstar, Ibbotson, MoneyGuidePro, CCH, Sungard, etc. and newspapers, magazines, periodicals, internet, etc. All accessible research may be used to service all accounts and not just those accounts whose assets may be custodied or managed by the provider of the research.

Strategies to Develop and Implement Investment Advice

Setting Your Investment Strategy

Once CIS has determined a client's financial objectives, investment time horizon and risk tolerance, CIS will help create or refine the client's investment portfolio. Among the first asset allocation decisions made will be to determine the client's prudent exposure to:

- Equities vs. fixed income securities
- Domestic vs. foreign equities
- Large, mid and small cap stocks
- Alternative asset classes, which may include real estate, commodities, or structured investment products.

Constructing Your Portfolio

After the asset allocation decisions have been made, CIS turns to selecting what it believes to be the most appropriate investment vehicles for implementing the asset allocation strategy for the client.

CIS builds client portfolios employing a Core and Satellite structure. The primary (Core) positions typically provide passively managed exposure to stock, bond and alternative asset class markets.

Indexes, available as mutual funds and ETFs (Exchange Traded Funds), are the core vehicles used. Additional (Satellite) positions are also made to provide clients with exposure to actively managed strategies where CIS believes a money manager of a mutual fund or a Separately Managed Account (SMA) has demonstrated potential to better manage risk or outperform over time his or her relevant benchmark index. Where appropriate, CIS may also use structured investment products to help achieve a client's risk/return objectives.

Expenses of an investment (its expense ratio or management fee) are taken into account when CIS conducts its due diligence in product selection. Passively managed index products used in a client's Core portfolio allocation already provide the additional benefit of low expenses. When evaluating actively managed investments with similar characteristics, CIS favors the product with lower fees.

Tax considerations also play a key role when constructing or refining a client's portfolio. CIS seeks opportunities to allocate holdings among client's taxable and tax deferred accounts, thereby reducing the current tax burden.

Portfolio Monitoring & Rebalancing

CIS routinely reviews performance of client portfolio holdings and allocations.

When the returns of a holding or changes in portfolio cash flow are tipping an allocation into an overweighting or underweighting for a client's portfolio, CIS will rebalance the portfolio so it again aligns with the investment strategy created for the client.

This approach increases the potential to keep the desired risk/return profile as intended and to improve the likelihood of selling high and buying low over time for the portfolio.

6. Disciplinary Information

CIS has had NO disciplinary action to report. There have not been any disciplinary actions brought against CIS or any of its associated persons.

7. Other Financial Industry Activities and Affiliations

CPA Investment Solutions, LLC (CPAIS)

CPAIS provides financial planning and investment advisory services to its clients utilizing the same process and strategy utilized by CIS. CPAIS is an investment advisor registered with the Securities Exchange Commission.

CPAIS has exclusive arrangements with certain CPA firms under which the CPA firms who have become shareholders of CPAIS refer appropriate clients to CPAIS to receive the above-mentioned services and may participate in the ongoing planning for the client, especially with respect to tax strategies.

CPAIS is a subsidiary of CIS. Over time, CPA firms have and will become shareholders of CPAIS for purposes of providing the above-mentioned services to its clients. 51% of the shares of CPAIS are owned by CIS and 49% by the CPA firm's shareholders or affiliates.

CIS and CPAIS have executed a service agreement. Under this agreement, CIS will provide the services above to clients of CPAIS. CPAIS will compensate CIS for those services provided under the service agreement.

The standard fees for financial planning and investment advisory services paid by CPAIS clients are the same as the fees paid by CIS clients.

Drucker & Scaccetti, PC / Drucker, Math & Whitman, PC (D&S/DMW)

D&S's/DMW's shareholders and staff provide accounting services and financial counseling to their clients. All professional staff are either CPAs and/or JDs with Masters degrees in taxation or are in pursuit of their post graduate degree. The D&S/DMW team of professionals bring a unique "hands on" perspective to each client engagement and work with CIS to understand a client's situation, goals and needs and to provide guidance to CIS on Investment and Estate related tax matters. Several of the shareholders of D&S / DMW are also members of CIS, LLC.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, CIS has a duty of utmost good faith to act solely in the best interests of each client. The fiduciary duty compels all CIS employees to act with the utmost integrity in all dealings for or on behalf of clients. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all dealings with clients. CIS will disclose actual or potential conflicts of interest so that clients can make informed decisions.

Personal Trading

Acceptable Personal Trades

The following forms of securities may be freely held or traded by employees, without regard to the Personal Trading Restrictions described below or the reporting requirements described in Reports of Personal Securities above. The following securities are considered safest from a regulatory perspective for an employee to purchase, sell or hold – both from the firm and employee's perspective. Employees are therefore encouraged to conduct their personal transactions within the following types of acceptable securities:

- a) Shares of open ended mutual funds or exchange traded funds not managed by CIS;

- b) Shares of any money market fund;
- c) Direct obligations of the United States Government; and
- d) Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt.

Reports of Personal Securities

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest on a quarterly and annual basis. This includes personal securities information of any family member living within the same household as the employee. The Chief Compliance Officer will review all personal trading reports for compliance with firm policies and procedures.

Personal Trading Restrictions

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

- a. Any employee contemplating a trade to the contrary must consult with the CCO *before* conducting his or her personal trade.
- b. It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO to determine whether a security is an appropriate purchase by the employee.

9. Brokerage Practices

Custodians

CIS may recommend that clients establish brokerage accounts with a registered custodian and / or trust company, to maintain custody of clients' assets and to effect trades for their accounts. CIS may recommend Fidelity, National Advisors Trust Co. FSB, TD Ameritrade, or Schwab Institutional.

CIS is independently owned and operated and not affiliated with these custodians. They may provide CIS with access to its institutional trading and custody services, which are often not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as certain criteria are met and is not otherwise contingent upon Advisor committing to any specific amount or type of business (assets in custody or trading). The custodial and / or trustee services include brokerage,

custody, record keeping and trust administration (as applicable), research and access to mutual funds and other investments that may otherwise generally be available only to institutional investors or would require a higher minimum initial investment.

These custodians and trust company may or may not charge separately for custody and may be compensated by account holders through other transaction-related fees for securities trades that are executed through them or for fees assessed based on the custodian's published fee schedule.

These custodians and trust company also make available to CIS other products and services that benefit CIS but may not benefit its clients' directly. Some of these other products and services assist CIS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CIS fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CIS' accounts, including accounts not maintained by the custodian. The custodians and trust company also makes available to CIS other services intended to help CIS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, custodians may make available, arrange and/or pay for these types of services rendered to CIS by independent third parties. The custodian and trust company may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to CIS.

While as a fiduciary, CIS endeavors to act in its clients' best interests and CIS may recommend that clients maintain their assets in accounts at a custodian, such recommendation may be based in part on the benefit to CIS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Other Custodians

In addition to the arrangements described above with Schwab, National Advisors Trust Co. FSB, Fidelity, and TD Ameritrade, CIS may in the future enter into other such relationships that offer value to specific clients.

The client is under no obligation to implement the recommendations made by CIS. However, should the client choose to utilize the CIS recommended custodial services for all or a portion of their assets, transactions will be processed by the custodian. Clients may pay account or

transaction fees in return for placing assets at one of these custodians. All provide competitive and institutional rates, where applicable. CIS receives no compensation from these custodians.

The research obtained from all custodians, trust company and investment advisors with whom CIS has a relationship may be used to provide consulting services to all accounts and not just those accounts using such broker-dealer or investment advisor.

These custodians and trust company may also provide to CIS on a discount or fee waived basis, client information through down/up loading and portfolio management software in order to facilitate CIS in its ongoing services to clients.

10. Review of Accounts

For clients who have engaged CIS for financial planning and investment advisory services, CIS will provide ongoing supervision of all assets in the client's portfolios. Accounts are compared regularly against the client's investment objectives to monitor account configuration and performance in light of the general market conditions, industry benchmarks and the client's written Investment Policy Statement (IPS). Reviews are conducted at least quarterly by members of the Investment Advisory Committee who have been assigned to oversee the client's account.

At least annually, an in-depth review is conducted in light of the client's Investment Policy Statement and changing circumstances. The complexity of the performance review varies in proportion to the level and type of assets under management and to the level of complexity of the client's financial issues. Any reallocation recommendations may be made at that time or at an interim review or when funds are deposited or withdrawn from an account. Material changes in general market conditions or changes in the client's Investment Policy Statement may also trigger additional reviews of the client's accounts.

Reviews are done by Operations Staff, registered ParaPlanners and Planners assigned to each account. Written portfolio status reviews are provided to Investment Advisory clients on a quarterly basis to show consolidated asset allocation, holdings and performance history as compared to the recommended asset allocation and market benchmarks.

All clients receive statements directly from the custodian and / or trust company, for their accounts on at least a quarterly basis, reflecting transactions, a summary of holdings, a valuation of assets, and any deduction of fee payments to CIS.

11. Client Referral and Other Compensation

CIS may enter into additional professional affiliations using written agreements with CPA firms, pension consultants, or third parties, whereby these entities may refer clients to CIS to receive

investment advisory or financial planning services from CIS for its customary fees. CIS may pay fees, commonly referred to as solicitor fees for these referrals. The amount paid would be based on a percentage of fees received by CIS from such referred accounts. The payments of such fees does not result in additional costs to the client and will be in compliance with Federal regulations as set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Act”). Further, solicitors for CIS will provide the prospective client with a brochure and/or ADV prior to or at that time the client enters into a relationship with CIS, pursuant to Rule 204-3 of the Act at the filing of this Disclosure Brochure. CIS had no active solicitor relationships at the time of filing of this brochure.

Other Relationships

Hewitt Financial Services LLC (“Hewitt”)

CIS receives client referrals from Hewitt Financial Services LLC (“Hewitt”) through CIS’s participation in Hewitt AdvisorConnection™ (“the Service”). The Service is designed to help investors find independent investment advisors. Hewitt is a registered investment advisor and broker-dealer independent of and unaffiliated with CIS. Hewitt does not supervise Advisor and has no responsibility for CIS’s management of clients’ portfolios or Advisor’s other advice or services. CIS pays no fees to receive client referrals through the Service. Hewitt requires its referred clients to acknowledge this arrangement in writing

For Hewitt referred accounts of CIS’, clients maintained in custody at custodians having a fee sharing relationship with Hewitt, Hewitt will not charge the client separately for custody but may receive compensation indirectly from CIS’ clients. CIS acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody through Hewitt’s arrangements with third party custodian may be executed through a different custodian than trades for CIS’s other clients. Thus, trades for accounts custodied through these custodians may be executed at different times and different prices than trades for other accounts that are executed at other custodians.

CIS is liable to pay Hewitt a separate fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from the custodian having fee sharing agreements with Hewitt. This separate fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Hewitt and the fee rate declines to zero with the passage of time. Thus, CIS may have an incentive to recommend that Hewitt-referred client accounts be held in custody through custodians having fee sharing agreements with Hewitt.

Participation or Interest in Client Transactions

CIS or a related party may purchase or sell the same publicly traded securities or mutual funds, which, CIS or a third-party manager may purchase or sell in a client account. CIS or its related

persons in a single equity issue will not advise clients of these transactions unless there is a material ownership. Employees of CIS and associated persons provide details of their trading activities to CIS.

12. Custody

It is CIS's policy to not accept custody of clients' securities, funds or assets. If the client instructs their custodian or trust company to debit the client's account for the fees in accordance with the policies and procedures of the custodian or trust company, CIS will not have custody for purposes of Rule 206(4)-2. Notwithstanding the foregoing, CIS acknowledges that it may be deemed to have custody under Rule 206(4)-2 of the Advisor's Act. The following procedures are designed to help ensure CIS does not inadvertently obtain custody over client assets:

- a) CIS will obtain prior written standing authorization from the client before deducting fees directly from the client's account;
- b) CIS will not hold client securities in CIS's name or in bearer form;
- c) CIS will not require clients to prepay greater than \$500 in fees 6 months or more in advance;
- d) Proceeds from the redemption of client securities may not be directed to CIS;
- e) CIS may not have signatory power over a client's checking, custodial, or trust account;
- f) An employee may not serve as trustee over a client's account, unless the employee has been appointed as trustee as a result of a family or personal relationship with the grantor or beneficiary and not as a result of employment with the adviser. A similar analysis would apply where the employee serves as the executor of the estate as a result of a family or personal relationship with the deceased. A personal relationship developed as a result of providing advisory services to a client over many years is not the type of "personal relationship" contemplated herein.
- g) All transfers from client trust or custodial accounts to outside (i.e., non-client) accounts or delivered to any address other than the client's address of record will be done in accordance with a written client authorization.
- h) All client assets will be held by a qualified custodian, which may include a trust company or bank.
- i) CIS will not route original custodial or trust statements to our clients on behalf of a custodian. CIS will instruct the custodian to deliver client account statements directly to the client.
- j) CIS is responsible, within reason, to ensure clients receive custodial statements directly from the custodian on, at a minimum, a quarterly basis.
- k) Custodial and trust accounts will be opened by a client. CIS personnel will assist the client in preparing paperwork for a new custodial or trust accounts, but the client is required to authorize any new account.

CIS Receipt of Funds or Certificates

CIS may handle or forward checks clearly made payable to a third party, such as the client's independent custodian. CIS may not handle or forward any other client check or security certificate received by the firm. All such instruments must be returned to a client within three business days, and may not be forwarded to any other party other than the client or a client representative.

With respect to security certificates, we may, however, provide direction to a client in completing the transfer and shipping paperwork to help ensure a security certificate is properly deposited with the client's custodian. In doing so, the client must be physically present and the employee should walk or drive the client to a shipping box, instructing them to drop the envelope in the box. The employee should never physically handle the security certificate.

13. Investment Discretion

A discretionary account is an account in which CIS has complete authority to make investment decisions on behalf of the client without first seeking such client's consent. An account becomes discretionary when the client has given CIS the written authority in the client agreement to make investment decisions on their behalf without first having to seek the client's consent. It is CIS policy to exercise discretion only when CIS is granted such authority in the client agreement. CIS is considered to not exercise investment discretion over a client's account if it must first obtain the client's consent prior to effecting any transactions for that client.

In cases where a client grants CIS discretion, CIS will limit its discretion to types of securities listed in the Client Agreement and to maintaining the client's asset allocation to the strategic targets set forth in the client's IPS. CIS will further limit its discretion to exclude decisions affecting client assets held in a life insurance or annuity policy or an employee benefit plan where CIS is not the investment adviser for the plan.

When initiating a client engagement, the following procedures shall be followed:

1. The CIS representative should complete the appropriate client agreement, which designates whether CIS has discretionary authority or non-discretionary authority. In the event CIS has discretionary authority, the client agreement shall contain a grant of sufficient discretionary authority.
2. The client must review and sign the client agreement.
3. The Managing Member must counter-sign the client agreement on behalf of CIS.

14. Voting Client Securities

Without exception, CIS does not vote proxies on behalf of clients. If proxy materials are received on behalf of a client they are sent directly to the client or a designated representative of the client, who is responsible for voting the proxy. CIS personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

15. Financial Information

Not applicable.

16. Requirements for State-Registered Advisers

Not applicable.