



CPI Advisors

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Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of CPI ADVISORS. If you have any questions about the contents of this brochure, please contact us at: 856-874-1250, or by email at: garyd@cpicompanies.com. 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 CPI ADVISORS is available on the SEC's website at www.adviserinfo.sec.gov

May 2012

Material Changes

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE

Since our last Firm Brochure filing on March 29, 2012, we have changed our regulatory authority to the New Jersey Bureau of Securities from the U.S. Securities and Exchange Commission. This change resulted from new rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FULL BROCHURE AVAILABLE

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 856-874-1250 or by email at: garyd@cpicompanies.com.

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Advisory Business

FIRM DESCRIPTION

Comprehensive Programs, Inc., doing business as CPI Advisors.

CPI ADVISORS, ("CPI") was founded in 1996

CPI ADVISORS provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses and certain public companies. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

CPI ADVISORS is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is affiliated with entities that sell financial products or securities. No commissions in any form are accepted. Finder's fees may be accepted from certain institutional entities.

Investment advice is an integral part of financial planning. In addition, CPI ADVISORS advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning and certain institutional investment products where applicable.

Investment advice is provided, with the client making the final decision on investment selection. CPI ADVISORS does not act as a custodian of client assets. The client always maintains asset control. CPI ADVISORS places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

PRINCIPAL OWNERS

Comprehensive Insurance Programs, Inc. is a 100% stockholder.

Ronald Sussman, Patricia Pilone and Gary DeVicci own 100% of Comprehensive Insurance Programs, Inc.

TYPES OF ADVISORY SERVICES

CPI ADVISORS provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, CPI ADVISORS furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning, pension consulting services and selects other advisors.

As of December 31st, 2011, CPI ADVISORS manages approximately \$45,000,000 million in assets for 96 clients. Approximately \$0 is managed on a discretionary basis, and \$45,000,000 million is managed on a non-discretionary basis.

TAILORED RELATIONSHIPS

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

TYPES OF AGREEMENTS

The following agreements define the typical client relationships:

- Advisory Service Agreement (aka: Investment management services)
- Planning services

FINANCIAL PLANNING AGREEMENT

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning

review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. *The fee range is \$500 to \$10,000 and is NEGOTIABLE.* Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the hourly rate of between \$150 and \$400 per hour, depending on the specific advisor providing services.

ADVISORY SERVICE AGREEMENT

Most clients choose to have CPI ADVISORS manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

First	\$100,000 -	1.75%
Next	\$100,000 -	1.50%
Next	\$300,000 -	1.25%
Above	\$500,000 -	0.75%

The minimum annual fee is \$ 437.50 and is *NEGOTIABLE*. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Tax preparation work is performed as an integral part of the Advisory Service Agreement. Eligible federal and applicable state returns are filed electronically without an additional fee.

PLANNING SERVICES AGREEMENT

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is Negotiable based on the scope of the project.

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship.

ASSET MANAGEMENT

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. CPI ADVISORS does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through CPI ADVISORS.

TERMINATION OF AGREEMENT

A Client may terminate any of the aforementioned agreements at any time by notifying CPI ADVISORS in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CPI ADVISORS will refund any unearned portion of the advance payment.

CPI ADVISORS may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CPI ADVISORS will refund any unearned portion of the advance payment.

All agreements remain non-transferrable unless consented to in writing by the client.

Fees and Compensation

DESCRIPTION

CPI ADVISORS bases its fees on a percentage of assets under management, hourly charges, fixed fees, and for institutional clients a success fee may be negotiated.

Some *Planning Services Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are *NEGOTIABLE*.

FEE BILLING

Investment management fees are billed quarterly, in *ADVANCE*, meaning that we invoice you *BEFORE* the three-month billing period has *BEGUN*.

Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial and planning plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

OTHER FEES

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

CPI ADVISORS, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

EXPENSE RATIOS

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to CPI ADVISORS.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

PAST DUE ACCOUNTS AND TERMINATION OF AGREEMENT

CPI ADVISORS reserves the right to stop work on any account that is more than 90 days overdue. In addition, CPI ADVISORS reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in CPI ADVISORS's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

Performance-Based Fees

SHARING OF CAPITAL GAINS

Fees other than those for institutional investors are not based on a share of the capital gains or capital appreciation of managed securities.

Some advisors offer performance fees as an alternative. This is an optional method to clients who meet the advisor's and SEC qualifications. For those that do, and that elect this fee alternative, the fee is generally a percentage of the profits earned, sometimes only after a certain minimum return has been achieved. Clients should review the pertinent fee agreement for more specifics about how this fee is charged.

Types of Clients

DESCRIPTION

CPI ADVISORS generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations, business entities both private and public.

Client relationships vary in scope and length of service.

ACCOUNT MINIMUMS

The minimum account size is \$25,000.00 of assets under management, which equates to an annual fee of \$437.50 (1.75%).

CPI ADVISORS has the discretion to waive the account minimum. Accounts of less than \$ 25,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$25,000 within a reasonable time. Other exceptions will apply to employees of CPI ADVISORS and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$437.50 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that CPI ADVISORS may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Raymond James & Associates Equity Research, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

INVESTMENT STRATEGIES

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

RISK OF LOSS

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. With investments that aren't insured, such as stocks, bonds, and mutual funds, you face the risk that you might lose money, which can happen if the price falls and you sell for less than you paid to buy.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investment Models Used

RAYMOND JAMES & ASSOCIATES: OPPORTUNITY ACCOUNTS

Account program offered through Raymond James's correspondent branches. Opportunity accounts allow the clients to make their own decision regarding transactions with an adviser for support. For one annual fee and low transaction charges, the clients can enjoy unlimited trading of stocks, bonds, load and no load mutual funds and receive quarterly performance reports which include gain/losses of investments, asset allocation and performance data.

The client's fees will also include custodial (but not transaction-related) fees charged by Raymond James and Associates (a broker-dealer Clearing Firm with whom CPI Capital, a broker-dealer and affiliate of CPI Advisors, maintains a fully disclosed clearing and custody relationship).

CPI Advisors associated persons are registered as representatives of CPI Capital. Clients invested through Opportunity Accounts therefore receive brokerage transaction services through CPI Capital and clearing services through Raymond James and Associates under a separate fee schedule as described below. Opportunity account clients will not be charged standard brokerage commissions for transactions in their managed accounts. Under this arrangement, neither CPI Advisors nor CPI Capital nor these individuals will receive any transaction-based compensation from CPI Capital involving transactions in advisory accounts.

This service also designs and continuously manages portfolios based on the individual needs of each client. In addition to investments in mutual funds the portfolios of clients who elect to use this service may include individual securities including equity securities, warrants, corporate debt securities, other than commercial paper, certificates of deposit, municipal securities, and U.S. Government securities.

CPI Advisors' associated persons are registered as representatives of CPI Capital. Clients will then receive brokerage transaction services through CPI Capital and clearing services through Raymond James and Associates under a separate fee schedule as described below. Opportunity account clients will not be charged standard brokerage commissions for transactions in their managed accounts but may be charged certain transaction fees and/or postage and postage fees. Under this arrangement, neither CPI Advisors nor CPI Capital nor these individuals will receive any transaction-based compensation from CPI Capital involving transactions in advisory accounts.

Under the other arrangement, clients may elect to have CPI Advisors' associated persons, in their separate capacities as CPI Capital representatives, implement all transactions for separate and typical commissions. In this arrangement, CPI Advisors will waive its quarterly advisory fee to the extent that its representatives have earned commissions for implementing transactions in the clients managed account.

Custodial fees are not included in this arrangement. Commissions will not be considered as credits against a client's account: in the event of termination, no earned commissions may be refunded to a client.

Thus, in addition to the fee detailed, the client will also pay execution charges for each respective transaction. Client authorizes Raymond James and Associates to deduct all applicable fees from Client's Opportunity Account Program and all such fees will be clearly noted on client's statements.

Raymond James and Associates will debit the client's account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an advance basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the client.

Upon written notification, either CPI Advisors or the client may terminate the agreement. Prorated fees will be charged based on market value on the date the termination notice is received.

The client will receive monthly statements from the Raymond James and Associates indicating holdings. A performance report indicating market value, cash flows, gains and losses, and the performance, is available monthly. Annually, the client will receive a tax report for the account.

SEI INVESTMENT SERVICES

CPI Advisors also offers the SEI Asset Management Program ("SEI") to its clients. The program is designed as follows.

- 1) Determine the investor's risk profile and investment objectives. CPI Advisors determines the investment objectives, investment time horizon, and risk profile by means of an interview process and the completion of a questionnaire.
- 2) Set a relevant asset allocation policy for the investor. The investor agrees to one of many mutual fund asset allocation models. The investor may also purchase the individual mutual funds without choosing one of the asset allocation models. If the investor so chooses, automatic rebalancing to model allocation and recommended model allocation changes will not be available.

- 3) Diversity among asset classes and styles. The investment managers of the underlying mutual funds are selected by SEI Financial Management Corporation. SEI utilizes independent, institutional investment firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.
- 4) Rebalance the investor's portfolio. Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance. Rebalancing occurs monthly with no transaction fees.
- 5) Report results. SEI Private Trust Company (a subsidiary of SEI Corporation) acts as the transfer agent and custodian for the investor's account. SEI Private Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports.

SEI Private Trust Company will debit the client's account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an advance basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the client. Upon written notification, either CPI Advisors or the client may terminate the agreement. Prorated fees will be charged based on market value on the date notice is received.

The client will receive monthly statements from the SEI Private Trust Company indicating holdings. A performance report indicating market value, cash flows, gains and losses, asset allocation, and the performance as it related to a style benchmark, is available quarterly. Annually, the client will receive a tax report for the account.

GENWORTH FINANCIAL WEALTH MANAGEMENT

The Genworth Financial Wealth Management program (Genworth or GFWM) is sponsored by Genworth Financial Services, Inc., a registered investment advisory firm. Genworth has several components. The first is an Asset Allocation System that the applicant may use to manage client assets made up of model portfolios provided by a number of institutional investment strategists, which are based on the information, research, asset allocation methodology and investment strategies of these investment strategists. The second component is Private Managed Account Program where the applicant's associated person introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

In advising retail clients in the GFWM Platform, CPI uses model portfolios of mutual funds, Exchange Traded Funds (ETF's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists. Applicant also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

Disciplinary Information

LEGAL AND DISCIPLINARY

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

CPI Capital is registered as a securities broker-dealer.

AFFILIATIONS

CPI ADVISORS has arrangements that are material to its advisory or its clients with a related entity that is an insurance company or agency (Comprehensive Insurance Programs, Inc. General Agent).

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

CODE OF ETHICS

The employees of CPI ADVISORS have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

CPI ADVISORS and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the CPI ADVISORS *Compliance Manual*.

PERSONAL TRADING

The Chief Compliance Officer of CPI ADVISORS is Gary D. Devicci. He reviews all employee trades each quarter. His trades are reviewed by Ronald Sussman. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, individual stocks or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

SELECTING BROKERAGE FIRMS

CPI ADVISORS does not have any affiliation with product sales firms with the exception of CPI Capital-Broker Dealer. Specific custodian recommendations are made to Clients based on their need for such services. CPI ADVISORS recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

CPI Advisors does not receive fees from any of these arrangements.

BEST EXECUTION

CPI ADVISORS reviews the execution of trades at each custodian each quarter. The review is documented in the CPI ADVISORS *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. CPI ADVISORS does not receive any portion of the trading fees.

SOFT DOLLARS

CPI ADVISORS may receive a software maintenance credit from Charles Schwab & Company because some client assets are custodied at Schwab. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab & Company as a custodian for clients is not affected by this nominal credit.

ORDER AGGREGATION

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

PERIODIC REVIEWS

Account reviews are performed quarterly by each servicing investment advisory representative. Account reviews are performed more frequently when market conditions dictate.

REVIEW TRIGGERS

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

REGULAR REPORTS

Account reviews are performed by investment advisory representatives of the firm they are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Advisory Service Agreement* clients, *Investment Management* clients, and *Retainer Agreement* clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

INCOMING REFERRALS

CPI ADVISORS has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

REFERRALS OUT

CPI ADVISORS may accept referral fees or other forms of remuneration from institutional investors/advisors when a prospect or client is referred to them.

Custody

ACCOUNT STATEMENTS

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

PERFORMANCE REPORTS

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by CPI ADVISORS.

NET WORTH STATEMENTS

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

CPI ADVISORS does not accept discretionary accounts.

LIMITED POWER OF ATTORNEY

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

PROXY VOTES

CPI ADVISORS does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, CPI ADVISORS will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

FINANCIAL CONDITION

CPI ADVISORS does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CPI ADVISORS does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

GENERAL

CPI ADVISORS has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

DISASTERS

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

ALTERNATE OFFICES

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

LOSS OF KEY PERSONNEL

CPI ADVISORS indirect owners have signed a Business Continuation Agreement to support CPI ADVISORS in the event of any management personnel's serious disability or death.

Information Security Program

INFORMATION SECURITY

CPI ADVISORS maintains an information security program to reduce the risk that your personal and confidential information may be breached.

PRIVACY NOTICE

CPI ADVISORS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.



CPI Advisors

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Part 2B of Form ADV, May 2012

GARY DEVICCI, MSFS, CFP

RONALD SUSSMAN

PATRICIA PILONE

STANLEY MORKEN

CHALES LASSEN

ANTHONY ROMANO

BRETT BUONADONNA

TODD BUONADONNA

CRAIG SARGENT

This brochure supplement provides information about the qualifications and business practices on the following individuals as representatives of CPI Advisors. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and this representative is also available on the SEC's website at www.adviserinfo.sec.gov

EDUCATION AND BUSINESS STANDARDS

CPI ADVISORS requires that advisors in its employ have a bachelor's degree and or equivalent business experience and further education demonstrating knowledge of financial planning and tax planning. Examples of acceptable education include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

PROFESSIONAL CERTIFICATIONS

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Masters of Science in Financial Services (MSFS): This is a degree earned via required coursework, and is issued from The American College.

DEVICCI, GARY DANIEL, MSFS, CFP**Educational Background:**

- Date of birth: 1952
- Institutions (Year).
 - College of Financial Planning, CFP designation, 1988
 - The American College, ChFC designation, 1997
 - National Association of Estate Planning Councils, AEP designation, 2000
 - The American College, MS degree, Financial Services, 2001

Business Experience:

- (1991 – Present)
 - CPI Capital, President, Registered Principal, 09/1998 - Present
 - CPI Advisors, President, Advisory Rep., 08/1996 - Present
 - Comprehensive Insurance Programs, Inc., Broker, 01/1991 - Present

Disciplinary Information: None

Other Business Activities & Additional Compensation: CPI Capital and Comprehensive Insurance Programs, Inc. Mr. DeVicci may receive compensation in the form of commission for these activities, which may give him the incentive to recommend investment products based on the compensation received, rather than on the client's needs. Mr. DeVicci also receives compensation for his involvement with CPI International Advisors, an unaffiliated offshore insurance operation.

Supervision:

Gary DeVicci is supervised by Ronald Sussman, Principal. He reviews Gary DeVicci's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

856-874-1250 rons@cpicompanies.com

SUSSMAN, RONALD BRUCE**Educational Background:**

- Year of birth: 1958
- Institutions (Year).
 - Beaver College, 1976-1978
 - Temple University, 1978-1980

Business Experience:

- (1991 - Present)
 - CPI Capital, Secretary, Registered Principal, 09/1998 - Present
 - CPI Advisors, Secretary, Director, Advisory Rep., 08/1996 - Present
 - Comprehensive Insurance Programs, Inc., President, Broker, 01/1991 - Present

Disciplinary Information: None

Other Business Activities & Additional Compensation: CPI Capital and Comprehensive Insurance Programs, Inc. Mr. Sussman may receive compensation in the form of commission for these activities, which may give him the incentive to recommend investment products based on the compensation received, rather than on the client's needs. Mr. Sussman also receives compensation for his involvement with CPI International Advisors, an unaffiliated offshore insurance operation.

Supervision:

Ronald Sussman is supervised by Gary DeVicci, Principal. He reviews Ronald Sussman's work through frequent office interactions as well as remote interactions. He also reviews Ronald Sussman's activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com

PILONE, PATRICIA**Educational Background:**

- Year of birth: 1962
- Institutions
 - Camden County College 1983

Business Experience:

- Prudential, Agent/Reg. Rep. 1984 -1986
- Blue Cross/Blue Shield of NJ, Corp. Sales 1986 - 1991
- CPI Companies 1991 – Present
 - Comprehensive Insurance Programs, Inc., Vice President and Secretary, Broker, President of Insurance Services
 - CPI Capital, Reg. Rep 1998 - Present
 - CPI Advisors, Adv. Rep 1996 – Present

Disciplinary Information: None

Other Business Activities & Additional Compensation: CPI Capital and Comprehensive Insurance Programs, Inc. Ms. Pilone may receive compensation in the form of commission for these activities, which may give him the incentive to recommend investment products based on the compensation received, rather than on the client's needs. Ms. Pilone also receives compensation for his involvement with CPI International Advisors, an unaffiliated offshore insurance operation.

Supervision:

PATRICIA PILONE is supervised by GARY DeVICCI, PRINCIPAL. He reviews PATRICIA PILONE'S work through frequent office interactions as well as remote interactions. He also reviews PATRICIA PILONE'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com

MORKEN, STANLEY

Educational Background:

- Year of birth: 1945
- Institutions
 - Orange Coast College, AA degree, Theater Arts, 1967
 - California State College, BA degree, Theater Arts, 1971

Business Experience:

- Greentree Investment Group, Partner (6/2006 to Present)
- RSI Investment Services, Sr. Investment Advisor, 1/2001 – 6/2006
- CPI Capital, Reg. Rep., 2/2000 – Present
- CPI Advisors, Advisory Rep., 2/2001 - Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

STANLEY MORKEN is supervised by GARY DeVICCI, PRINCIPAL. He reviews STANLEY MORKEN'S work through bi-annual office visits as well as remote interactions. He also reviews STANLEY MORKEN'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com

LASSEN, CHARLES W.**Educational Background:**

- Date of birth: 1929
- Institutions
 - University of Connecticut, B.S. Insurance, 1952

Business Experience:

- RSI Investment Services, Investment Advisor, 6/2004 – Present
- CPI Capital, Reg. Rep, 6/2004 – Present
- CPI Advisors, Advisory Rep., 6/2004 - Present
- SII Investments, Reg. Rep., 8/1998 - 6/2004
- Mass Mutual, Insurance Sales Rep., 11/1954 - Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

CHARLES is supervised by GARY DeVICCI, PRINCIPAL. He reviews CHARLES' work through office interactions as well as remote interactions. He also reviews CHARLES' activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com

ROMANO, ANTHONY C.**Educational Background:**

- Year of birth: 1964
- St. Joseph's University, Accounting, 1983
- Merrimac College, Accounting, 1984
- George Washington University, Account 1985-1987

Business Experience:

- Romano, Hearing, Testa & Knorr, Accountant, 9/1989 – Present
- Romano & Bounadonna Financial Services, Registered Rep., 8/2002 –present
- CPI Capital, Registered Rep., 9/2002- Present
- CPI Advisors, Advisory Rep., 9/2002 - Present

Disciplinary Information: None**Other Business Activities:**

- Romano, Hearing, Testa & Knorr, Accountant, 9/1989 – Present

Additional Compensation: Accounting fees**Supervision:**

ANTHONY is supervised by GARY DeVICCI, PRINCIPAL. He reviews ANTHONY'S work through office interactions as well as remote interactions. He also reviews ANTHONY'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com

BUONADONNA, BRETT WARREN**Educational Background:**

- Year of Birth: 1973
- Indiana University, B.S. Business/Public Affairs, 1995

Business Experience:

- Romano & Bounadonna Financial Services, Registered Rep., 8/2002 –present
- CPI Capital, Registered Rep., 9/2002- Present
- CPI Advisors, Advisory Rep., 9/2002 - Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

BRETT is supervised by ANTHONY ROMANO, PRINCIPAL. He reviews BRETT'S work through frequent office interactions as well as remote interactions. He also reviews BRETT'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 aromano@rhtservices.com

BUONADONNA, TODD A.**Educational Background:**

- Year of birth: 1970
- Seton Hall University, B.S. Economics, 1992

Business Experience:

- Romano & Bounadonna Financial Services, Registered Rep., 8/2002 –present
- Mints Insurance, Agent, 01/2003 - Present
- CPI Capital, Registered Rep., 9/2002- Present
- CPI Advisors, Advisory Rep., 9/2002 - Present

Disciplinary Information: None

Other Business Activities:

Mints Insurance, Agent

Additional Compensation: Insurance commissions

Supervision:

TODD is supervised by ANTHONY ROMANO, PRINCIPAL. He reviews TODD'S work through frequent office interactions as well as remote interactions. He also reviews TODD'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 aromano@rhtservices.com

SARGENT, CRAIG E.**Educational Background:**

- Year of birth: 1985
- Monmouth University, B.S. Business Administration, 2008

Business Experience:

- Harbor Lights Financial Group, Registered Rep. 5/2008 – 7/2009
- JP Morgan Chase, Client Service Officer, 6/2010 – 3/2011
- CPI Capital, Registered Rep, 3/2011 – Present
- CPI Advisors, Advisory Rep., 3/2011 – Present

Disciplinary Information: None

Other Business Activities & Additional Compensation: CPI Capital and Comprehensive Insurance Programs, Inc. Mr. Sargent may receive compensation in the form of commission for these activities, which may give him the incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision:

CRAIG is supervised by GARY DEVICCI, PRINCIPAL. He reviews CRAIG'S work through frequent office interactions as well as remote interactions. He also reviews CRAIG'S activities through our client relationship management system.

SUPERVISOR'S contact information:

856-874-1250 garyd@cpicompanies.com