

Copper Beech Wealth Management

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Appendix 1 Wrap Fee Disclosure Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Copper Beech Wealth Management. If you have any questions about the contents of this brochure, please contact us at 248.203.2030. 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.

Copper Beech Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Copper Beech Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

There have been no material changes to this document since our last update.

You will receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting William J. Brown, Chief Compliance Officer at 248.203.2030 or wjbrown@copperbeechwm.com. We will provide you with a new brochure at any time without charge. Additional information about us is available via the SEC's website: www.adviserinfo.sec.gov.

This website also provides information about any persons affiliated with Copper Beech who are registered as investment adviser representatives ("your advisory

representative") of Copper Beech. Information on our investment adviser representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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Services, Fees and Compensation

Copper Beech Investment Adviser Representatives (“IAR”) act as portfolio managers for the program. We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. Based upon your needs, time horizon and risk tolerance; you are placed into one or more specific portfolios that we manage. The portfolios include a separate account of high yielding stocks, a separate account of large cap stocks, a portfolio of fixed income mutual funds, and a portfolio of diversified equity mutual funds.

Securities and funds are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Through discussions with you, we will develop a risk profile which will allow us to recommend investments which are aligned with your specific risk tolerances. We will periodically review and update your financial circumstances and investment objectives.

You have the opportunity to place reasonable restrictions on the type of investments to be held in your portfolio. We will periodically review and update your financial circumstances and investment objectives. You should notify us promptly if there are any

changes in your financial situation or investment objectives.

We offer our services on a wrap-fee basis only. Wrap fee structures allow you to pay an all-inclusive fee which includes:

- investment management fees shared by our firm, our advisory representatives, and, in some instances, the broker dealer of advisory representatives who are also registered as representatives of the broker-dealer;
- execution and clearing costs;
- transaction costs – if applicable – which may be paid to purchase and sell securities in your account; and
- custody fees.

We do not offer a non-wrap pricing option, where transaction charges can be unbundled from the advisory and administrative fees.

All clients are charged a 1% management fee for management of mutual fund portfolios and 1.25% for management of stock portfolios in connection with the Investment Management Services program.

All fees are negotiable.

All advisory fees are due and payable, in advance, and are based upon the market value of your account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days

in the calendar quarter that the advisory agreement goes into effect. The fee charged is not based upon a share of capital gains or upon capital appreciation of the funds or any portion of the funds in the advisory account.

A client agreement may be canceled by either party for any reason upon receipt of 30 days written notice. Upon termination of an account, any prepaid, unearned fees will be refunded. Any earned unpaid fees will be due and payable. The client has the right to terminate an agreement within five business days after entering into it without owing Copper Beech any fees.

As authorized in the Client Agreement, the account custodian withdraws advisory fees directly from the client's account according to the custodian's policies, practices and procedures. The custodian sends the client a statement, at least quarterly, indicating all the amounts disbursed from the account, including the amount of advisory fees. It is the client's responsibility, not the custodian's, to verify the accuracy of the billing amount. Advisor does not hold customer funds or securities. Copper Beech will not have the authority to withdraw funds or take custody of client funds or securities other than where the client has authorized the deduction of investment advisory fees via a qualified custodian.

You should note that the same (or similar) services as those described above may be available from other sources at a

lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage commissions for transactions made by a broker-dealer other than the custodian.

In addition to our fee, you may be required to pay other charges such as:

- transaction fees and SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- certain postage and handling charges pertaining to transactions,
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

No advisory fees are charged on any mutual funds, unit investment trusts, or any other products transferred into your account which were purchased within the preceding two years if a commission was paid to your advisory representative as a representative of a broker-dealer.

Advisory representatives may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

Account Requirements and Types of Clients

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio

size of \$100,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans.

Portfolio Manager Selection and Evaluation

Advisory Business

Investment Advisory Program

We act as portfolio managers for the program. We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. Based upon your needs, time horizon and risk tolerance; we place you into one or more specific portfolios.

The portfolios include a separate account of high yielding stocks, a separate account of large cap stocks, a portfolio of fixed income mutual funds, and a portfolio of diversified equity mutual funds. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. All accounts are managed on a discretionary basis.

In providing investment advice to you and all of our clients, we consider:

- your financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

Management of Wrap Accounts

The Investment Advisory Services Program is a wrap fee program. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through Copper Beech. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an

investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including

- interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Client Information Provided to Portfolio Managers

We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and

personal circumstances. We obtain this information from you initially, annually, and as you inform us of any changes.

Client Contact with Portfolio Managers

You have ready access to your advisory representative/portfolio manager. Advisory representative/portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, advisory representative/portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

We are licensed as registered representatives with APFS. We are also licensed as an insurance agent with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your

advisory representative can receive rather than based upon your needs.

We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our advisory representatives may also recommend various asset management firms as sub-advisors. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

Because the compensation we receive may vary depending upon the adviser selected, we may have a conflict of interest in recommending certain advisers to you. To address this potential conflict we consider the following factors in the selection of an unaffiliated manager:

- the management style, performance, reputation, pricing and reporting capabilities of the unaffiliated investment manager;
- your risk tolerance, goals and objectives, as well as investment experience;
- the amount of assets you have available for investment; and
- our familiarity and preference for a

particular manager.

You are under no obligation to follow our recommendations.

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

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Review of Accounts

A comprehensive review of all accounts

is conducted by members of the Investment Committee on a quarterly, semi-annual or annual basis. The reviews focus on consistency of portfolio investments with investment objectives and risk tolerances. In addition, investment constraints are considered and tested with portfolio holdings. These constraints include:

- time horizon,
- liquidity needs,
- tax considerations,
- legal/regulatory constraints and
- any other unique circumstances.

Additionally, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as needed to account for changes in general economic and market conditions, analyst reports, company news and interest rate movement. On a quarterly basis, performance is reviewed by the Investment Committee as a whole to monitor consistency with appropriate benchmarks.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in Pershing's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Advice that we offer may involve investment in mutual funds. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. Payment of these fees is included in the expense ratios of the mutual funds. These 12b-1 fees come from fund assets, and thus, indirectly from your assets. 12b-1 fees may be initially paid to APFS, and a portion allocated to us. The receipt of these fees could represent an incentive for us to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees of lower fees, therefore creating a potential conflict of interest.

We may receive commissions from the sale of insurance products and services, working with various insurance companies. Sales transactions will be completed only by licensed agents. You are under no obligation to purchase any

insurance products and/or services through us.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.