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Disclosure Brochure Form ADV Part 2A

March 28, 2014

This brochure provides information about the qualifications and business practices of CPA Investment Solutions®, LLC (CPAIS), 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 CPAIS is available on the CPAIS website at www.investmentsolutions.com and on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

In this Item, CPAIS is required to discuss any material changes that have been made to the Disclosure Brochure since the Firm's last annual amendment filed in March 2013. While the format and verbiage of the brochure have been overhauled, no material changes have been made to the substance of this document.

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Item 4. Advisory Business

CPAIS has been in business as an independent investment adviser registered with the U.S. Securities and Exchange Commission since April 2003. Thomas N. Alvaré, CPA/PFS® is the President, Managing Member and Principal Owner of CPAIS, which operates as a fee-only financial planning and investment advisory firm based in Yardley, Pennsylvania. As of December 31, 2013, CPAIS had \$36,900,488 assets under management, \$29,643,806 of which was managed on a discretionary basis and \$7,256,682 was managed on a non-discretionary basis.

Prior to rendering any advisory services, clients are required to enter into one or more written agreements with CPAIS setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). While this brochure generally describes the business of CPAIS, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on CPAIS’s behalf and is subject to the Firm’s supervision or control.

CPAIS tailors its advisory services to accommodate the individual goals and objectives of each client and, in so doing, generally utilizes the following six-step 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 by reallocating assets across client accounts in accordance with his or her target exposures; and
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.

CPAIS believes that proper financial planning should be part of an ongoing process and that planning is a key factor in developing and maintaining an appropriate investment strategy.

Financial Advisory Services

CPAIS offers clients a range of financial planning and consulting services, which focus on analyzing a number of different aspects relevant to a client's financial situation, including:

- Personal Financial Statements
- Budget & Cash Flows
- Asset Allocation
- Retirement Planning
- Estate Planning
- Tax Planning
- Insurance Needs Analysis
- Business Planning
- Cash Management
- Risk Management
- Distribution Planning
- Family Educational Funding

Proper financial planning is an ongoing process. Life's circumstances change; client's goals and opportunities change over time. CPAIS believes that on going planning and advice are key factors in developing and maintaining an investment strategy and that an on-going relationship be maintained between the client and CPAIS. CPAIS therefore offers investment advisory services only in conjunction with financial planning. The Investment Advisory and Financial Planning Services are provided for an all-inclusive fee. This is called the Lifetime Planning Continuum®.

The mathematical analysis, advice and recommendations resulting from financial planning services are generally provided in writing to the client. CPAIS 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 CPAIS.

Investment Management Services

As part of the Firm's comprehensive wealth management offering, CPAIS manages client investment portfolios on a discretionary or non-discretionary basis

CPAIS primarily allocates client assets among various independent investment managers ("Independent Managers"), mutual funds and exchange-traded funds ("ETFs") in accordance with the investment objectives of its individual clients. Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage CPAIS to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, CPAIS directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Clients are advised to promptly notify CPAIS if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if CPAIS determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

These investment advisory services do not include securities brokerage services, as CPAIS does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage and transaction costs are absorbed by the Firm).

Use of Independent Managers

As mentioned above, CPAIS may select or recommend certain Independent Managers to actively manage a portion of its clients' assets.

CPAIS evaluates a variety of information about the Independent Managers it chooses to manage client portfolios. The Firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CPAIS also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

CPAIS continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers by reviewing the summary account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers. CPAIS seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Retirement Plan Services

CPAIS may assist firms in the selection of investment options for self-directed retirement plans. In such cases, CPAIS 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. CPAIS accepts a fiduciary role in its capacity as plan investment advisor.

Item 5. Fees and Compensation

As compensation for the financial advisory services provided, CPAIS 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 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 individuals and family clients are listed below. Quarterly fees are determined by dividing the annual fees by four.

ASSETS	ANNUAL FEE
First \$1,000,000	1.00%
Next \$1,000,000	0.60%
Next \$2,500,000	0.50%
Next \$10,000,000	0.16%
Next \$5,500,000	0.13%
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.

Retirement Plan Servicing Fees

The standard annualized fees for self-directed defined contribution plans are:

ASSETS	ANNUAL FEE
\$0 - \$2,000,000	0.6%
Over \$2,000,000	0.5%

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.

Cash Management Fees

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.

Direct Fee Deduction

Clients generally provide CPAIS with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to CPAIS. Alternatively, clients may elect to have CPAIS send them an invoice for direct payment.

Account Additions and Withdrawals

The Agreement may be terminated by either party upon a date set forth in a written notice. A prorated portion of the fees paid to CPAIS for the current quarter will be refunded where applicable. For partial inflows and outflows that occur after the inception of a billing period, the fee payable will not be adjusted or prorated to reflect the interim change in portfolio value.

Clients may make additions to and withdrawals from their account at any time, subject to CPAIS's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to CPAIS, subject to the usual and customary securities settlement procedures.

However, CPAIS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. CPAIS may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

General Information Regarding Fees

With regard to all services offered by CPAIS, the advisory fees identified above are in addition to:

- Commissions, fees or transaction costs charged by the custodian who executes orders on behalf of the client;
- fees charged by the independent money managers that manage the client's individual securities, if any;
- 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);
- Custodian fees; if any, and

- retirement plan record keeping, reporting or administrative fees, if any.

CPAIS will not receive any share of any of these additional fees or charges.

Item 6. Performance-Based Fees and Side-by-Side Management

CPAIS does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets) and therefore the Firm does not engage in side-by side management of accounts.

Item 7. Types of Clients

CPAIS 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. CPAIS' clients are business owners, executives, professionals, trustees, charitable organizations, corporations, associations, pension and profit sharing plans and other business or government entities.

Minimum Annual Fee

As a condition for starting and maintaining an investment advisory relationship, CPAIS generally imposes a minimum annual fee of \$5,000.

This minimum fee may have the effect of making CPAIS's services cost prohibitive for certain clients with smaller portfolios. CPAIS, in its sole discretion, may waive its minimum annual fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and pro bono activities.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than CPAIS. In such instances, CPAIS may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Sources of Information

CPAIS generally analyzes investments using a strategic asset allocation methodology based on a derivative of Modern Portfolio Theory ("MPT"). MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the

upside or add to the actual risk of a particular allocation. Nonetheless, CPAIS's investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

CPAIS, through its affiliations with custodians, such as Fidelity Investments, National Advisors Trust Co., FSB, 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 CPAIS has determined a client's financial objectives, investment time horizon and risk tolerance, CPAIS 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, investment trusts, commodities, publicly traded partnerships, structured investment products, private equity products (when appropriate) or certain managers who utilize Hedging Strategies.

Constructing Your Portfolio

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

CPAIS 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 typically the core vehicles used. Additional (Satellite) positions are also made to provide clients with exposure to actively managed strategies where CPAIS 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, CPAIS 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 CPAIS 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, CPAIS favors the product with lower fees.

Tax considerations also play a key role when constructing or refining a client's portfolio. CPAIS seeks opportunities to time transactions for tax recognition, to allocate holdings among client's taxable and tax deferred accounts, and to select or recommend investment vehicles with varying tax attributes with the objective of reducing the current and long-term tax burden.

Portfolio Monitoring & Rebalancing

CPAIS 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, CPAIS 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.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of CPAIS's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that CPAIS will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the

end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options & Structured Notes

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations. Option strategies may be combined with bank issued Structured Notes designed to manage or buffer certain market risks that exist or are possible to manifest during the expected holding period.

Use of Independent Managers

CPAIS may recommend the use of Independent Managers. In these situations, CPAIS continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, CPAIS generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

CPAIS recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation, and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests of are held.

Item 9. Disciplinary Information

CPAIS has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Investment Advisory Firm

CPAIS is under common control and ownership with Comprehensive Investment Solutions®, LLC (“CIS”), an affiliated SEC registered investment adviser. CPAIS has arrangements in place with certain accounting firms whereby the accounting firms who have become shareholders of CPAIS refer appropriate clients to CPAIS and may participate in the ongoing planning for the client, particularly with respect to tax strategies. CIS and CPAIS have executed a service agreement under which CIS provides investment advisory services to CPAIS clients and receives compensation from CPAIS. The standard investment advisory fees paid by CPAIS clients are the same as those paid by CIS clients.

Relationship with Trust Company

CPAIS and certain of the Firm’s Supervised Persons own nominal minority interests in the holding company of National Advisors Trust Company, FSB (“NATC”), a federally chartered trust company. From time-to-time, CPAIS may recommend clients utilize the trust services of NATC as an alternative to traditional custody and trust service providers. CPAIS does not, however, receive any portion of the servicing fees paid to NATC as a result of such a recommendation. Additionally, while the Firm’s Supervised Persons may be entitled to dividend payments by virtue of their respective shareholder interests, to date no such distributions have occurred.

Item 11. Code of Ethics

CPAIS has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. CPAIS’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful

practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of equity ahead of clients taking advantage of advanced knowledge of pending orders. The Code of Ethics also requires certain of CPAIS' personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings).

However, CPAIS Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact CPAIS to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

CPAIS generally recommends that advisory clients utilize the custody, brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity"), National Advisors Trust Company ("NATC") and/or TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD Ameritrade").

Factors which CPAIS considers in recommending these Financial Institutions or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity, NATC and/or TD Ameritrade may allow CPAIS to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity, NATC and/or TD Ameritrade may be higher or lower than those charged by other Financial Institutions.

The commissions paid by CPAIS' clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where CPAIS determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CPAIS seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom CPAIS and the Financial Institutions have entered into agreements for prime brokerage clearing services. CPAIS periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct CPAIS in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by CPAIS (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, CPAIS may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless CPAIS decides to purchase or sell the same securities for several clients at approximately the same time. CPAIS or the client's qualified custodian may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CPAIS' clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CPAIS' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that CPAIS or the custodian determines to aggregate client orders for the purchase or sale of securities, including securities in which CPAIS' Supervised Persons may invest, the Firm or the custodian generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CPAIS does not receive any additional compensation or remuneration as a result of the aggregation as savings are passed on to the clients in the trade.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its

investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, CPAIS may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist CPAIS in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a potential conflict of interest because CPAIS does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

CPAIS may receive from Fidelity, NATC and/or TD Ameritrade, without cost to CPAIS, computer software and related systems support, which allow CPAIS to better monitor client accounts maintained at Fidelity, NATC and/or TD Ameritrade. CPAIS may receive the software and related support without cost because CPAIS renders investment management services to clients that maintain assets at Fidelity, NATC and/or TD Ameritrade. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit CPAIS, but not its clients directly. In fulfilling its duties to its clients, CPAIS endeavors at all times to put the interests of its clients first.

There is no direct link between CPAIS' recommendation of Fidelity, NATC or TD Ameritrade and the investment advice it gives to its clients, although CPAIS or its clients may receive certain benefits that are typically not available to retail investors.

Specifically, CPAIS may receive the following benefits from Fidelity (through the Fidelity Institutional Wealth Services Group) or TD Ameritrade (through its registered investment adviser division): receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional investors; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist CPAIS in managing and administering client accounts, including accounts custodied away from the Financial Institution providing the benefit. Other services made available by Fidelity, NATC and/or TD Ameritrade may be intended to help CPAIS manage and further develop its business enterprise. The benefits received by CPAIS do not

depend on the amount of brokerage transactions directed to these Financial Institutions. Clients should be aware, however, that the receipt of economic benefits by CPAIS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CPAIS' decision to recommend these Financial Institutions for custody and brokerage services.

Item 13. Review of Accounts

Account Reviews

Generally, CPAIS monitors clients' investment portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Financial planning reviews are conducted on an "as needed" basis. All such reviews are conducted or overseen by the members of the Firm's Investment Advisory Committee who have been assigned to oversee the client's account. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CPAIS and to keep CPAIS informed of any changes thereto. The Firm contacts ongoing investment advisory clients on a regular basis but at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time, clients may also receive written or electronic reports from CPAIS and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from CPAIS or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

CPAIS does not currently provide compensation for client referrals. However, if the Firm decides to enter into such an arrangement, CPAIS may do so in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from CPAIS' investment management fee, and does not result in any additional charge to the client. If the client is introduced to CPAIS by an unaffiliated solicitor, the solicitor provides the client with a copy of CPAIS' written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of CPAIS discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of CPAIS' written disclosure brochure at the time of the solicitation.

Other Economic Benefits

In addition, CPAIS is required to disclose any relationship or arrangement where it receives an economic benefit from a third party, such as another Financial Institution, for providing advisory services. This type of relationship poses a conflict of interest and is fully addressed in Item 12 above.

Item 15. Custody

Clients generally provide CPAIS with the authority to directly deduct their accounts for payment of the Firm's investment advisory fees, which may result in a form of custody. In these situations, the Financial Institutions that serve as qualified custodian send clients a statement detailing all account activity and transactional history on at least a quarterly basis.

As discussed in Item 13, CPAIS and/or a third-party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the Financial Institutions and to compare them with any reports received from CPAIS or an outside service provider.

Item 16. Investment Discretion

CPAIS is generally given the authority to exercise discretion on behalf of clients. CPAIS is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. CPAIS is given this authority through a power-of-attorney included in the Agreement between CPAIS and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). CPAIS takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

CPAIS does not accept the authority to vote securities (i.e., proxies) on their clients' behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

CPAIS is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Prepared by

