

Item 1: Cover Page



WRAP Program Brochure

Registered As
Vestpro Financial Partners, Inc.
Doing Business As: CPF Texas
Registered Investment Adviser
2500 Dallas Parkway – Suite 495
Plano, Texas 75093
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March 31, 2015

This wrap fee program brochure provides information about the qualifications and business practices of CPF Texas. If you have any questions about the contents of this brochure, please contact CPF Texas at (214) 696-2323 or www.cpf-texas.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about CPF Texas is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Below is a summary of material changes since the last annual amendment filed on March 11, 2014.

- As of December 2014, CPF Texas offers asset management services through CPF Texas as a registered investment adviser.
- As of December 2014, Michael Blackwell no longer serves as a control person and is no longer associated with CPF Texas.
- As of January 23, 2015, the firm assets under management exceeded \$100,000,000 and the firm filed for registration with the SEC. As of January 30, 2015 registration with the SEC was approved and a request to terminate the registration with Texas was filed.

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ITEM 4 – Services, Fees and Compensation

Services

CPF Texas (“Adviser”) offers asset management services based on the individual needs of the client. This Brochure provides a description of the advisory services offered under the CPF Texas Wrap program. For more information about Adviser’s other investment advisory services, please contact Adviser for a copy of a similar brochure that describes such services or go to www.adviserinfo.sec.gov.

In the CPF Texas Wrap program, Adviser provides ongoing investment advice and management on assets in the client’s account. Adviser provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, equities and fixed income securities. Adviser provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Adviser.

Adviser provides management services on a discretionary basis. The client authorizes the Adviser to have discretion by signing an advisory agreement.

Assets for program accounts are held at LPL Financial (“LPL”) as custodian. LPL also acts as executing broker/dealer for transactions placed in program accounts and provides other administrative services as described throughout this Brochure.

Fees

In the CPF Texas Wrap program, clients pay Adviser a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and the Adviser and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The maximum advisory fee is 2.5 %. The advisory fee may be higher than the fee charged by other investment advisers for similar services. The advisory fee is paid to Adviser and is shared between Adviser and its associated persons. Adviser does not accept performance-based fees for program accounts.

The advisory fee is deducted from the account by LPL as the custodian of assets based on a written authorization from the client. LPL calculates and deducts the advisory fee quarterly in advance. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

Although clients do not pay a transaction charge for transactions in a program account, clients should be aware that Adviser pays LPL transaction charges for the transactions. The transaction charges paid by Adviser vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and range from \$0 to \$50. Because Adviser pays the transaction charges in program accounts, there is a conflict of interest. Clients should understand that the cost to Adviser

of transaction charges may be a factor that the Adviser considers when deciding which securities to select and how frequently to place transactions in a program account.

Other Types of Fees and Charges

Program accounts will incur additional fees and charges from parties other than the Adviser as noted below. These fees and charges are in addition to the advisory fee paid to Adviser. Adviser does not share in any portion of these third party fees.

LPL, as the custodian and broker/dealer providing brokerage and execution services on program accounts, will impose certain fees and charges. LPL notifies clients of these charges at account opening and makes available a list of these fees and charges on its website at www.lpl.com. LPL will deduct these fees and charges directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- ✓ If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Adviser the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Adviser and by making their own investment decisions.
- ✓ Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- ✓ Although only no-load and load-waived mutual funds can be purchased in a program account, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- ✓ If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund or variable annuity is available in the appropriate prospectus, which is available upon request from the Adviser or from the product sponsor directly.

Other Important Considerations

- ✓ The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type

and size of the account, historical and/or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

- ✓ The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- ✓ The Adviser recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Adviser or its associated persons. The amount of this compensation may be more or less than what the Adviser would receive if the client participated in other LPL programs, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, the Adviser may have a financial incentive to recommend a program account over other programs and services.
- ✓ The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker/dealers or other investment firms not affiliated with Adviser.

ITEM 5 – Account Requirements and Types of Clients

The advisory services offered by CPF Texas are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

However, the firm generally provides investment advice to individuals and high net worth individuals as well as trusts, estates, foundations, charitable organizations, corporations and other business entities. The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

The minimum account is generally \$250,000; however, certain allocation programs can be opened with a lesser account minimum.

ITEM 6 – Portfolio Manager Selection and Evaluation

In the CPF Texas Wrap program, Adviser does not select, review or recommend other investment advisers or portfolio managers. Adviser, through its associated persons, is responsible for the investment advice and management offered to clients. Adviser generally requires that individuals involved in determining or giving investment advice have several years of experience dealing with individuals and small business.

In the CPF Texas Wrap program, Adviser provides ongoing investment advice and management on assets in the client's account. Adviser provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, equities and fixed income securities. Adviser provides advice that is tailored to the individual needs

of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Adviser.

There are no differences between how the wrap fee program is managed and how other accounts are managed.

The other programs provided by the adviser include:

✓ **Asset Management**

CPF Texas through its investment adviser representatives provides ongoing investment advice and management on assets in the client's custodial Strategic Wealth Management (SWM) account held at LPL Financial. Strategic Wealth Management is the name of the custodial account offered through LPL to support investment advisory services provided by CPF Texas to our clients. More specific account information and acknowledgements are further detailed on the account application.

Investment adviser representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

Minimum account value is generally \$250,000.

Assets managed in a wrap fee account are not managed differently from a non-wrap fee account. However, CPF Texas may charge a higher fee, up to 2.5%, and receive a portion of the wrap fee for services provided.

CPF Texas offers asset management on a discretionary and non-discretionary basis. As of March 31, 2015 the firm has \$200,000,000 in assets under management.

✓ **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Adviser will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Adviser will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$15,000 is required for OMP.

✓ **Personal Wealth Portfolios Program (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Adviser will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Adviser will also have discretion for selecting third party money managers (PWP Advisers) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

✓ **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. CPF Texas investment adviser representatives will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Adviser will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Adviser will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$250,000 is required for MWP.

✓ **Manager Access Select Program**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Adviser will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Adviser will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select; however, in certain instances, the minimum account size may be lower or higher.

An adviser recommending the wrap fee program receives compensation as a result of a client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. Therefore, advisers may have a financial incentive to recommend the wrap fee program over other programs or services.

There may be additional fees on assets held in the wrap program, such as mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers. A more detailed description of these fees and circumstances is detailed above in Item 4.

For more information about the associated person of Adviser managing the account, client should refer to the Brochure Supplement for the associated person, which client should have received along with this Brochure at the time client opened the account.

LPL performs certain administrative services for Adviser, including generation of quarterly performance reports for program accounts. Client will receive an individual quarterly performance report, which provides performance information on a time-weighted basis. The performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

Methods of Analysis and Investment Strategies

- ✓ ***Alternative Strategy Mutual Funds.*** Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- ✓ ***Closed-End Funds.*** Client should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- ✓ ***Exchange-Traded Funds (ETFs).*** ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and it is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

- ✓ **Exchange-Traded Notes (ETNs).** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- ✓ **Leveraged and Inverse ETFs, ETNs and Mutual Funds.** Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and they are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.
- ✓ **Options.** Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- ✓ **Structured Products.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit

risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay.

In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, and others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- ✓ ***Hedge Funds and Managed Futures.*** Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- ✓ ***Variable Annuities.*** If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- ✓ ***Margin Accounts.*** Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account goes up, but it will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Voting Client Securities

Adviser does not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from the custodian of assets. If clients have questions regarding the solicitation, they should contact the Adviser or the contact person that the issuer identifies in the proxy materials. In addition, Adviser does not accept authority to take action with respect to legal proceedings relating to securities held in the account.

ITEM 7 – Client Information Provided to Portfolio Managers

In the CPF Texas Wrap program, the Adviser is responsible for account management; there is no separate portfolio manager involved. The Adviser obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Adviser obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact the Adviser if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Client should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

The Firm policy requires an annual client meeting (one review every 12 months) to determine if there have been any changes in the client's financial situation, investment objectives, or restrictions. In addition, the meeting should incorporate the account performance, appropriateness of the account and any other information determined pertinent to the client situation. The annual meeting may occur by phone, in person, via e-mail, or via video conference, and documentation will be maintained to evidence that at a minimum the following topics were reviewed:

- ✓ The Client's Financial Status
- ✓ Risk Tolerance
- ✓ Time Horizon
- ✓ Investment Objective and Goals
- ✓ Asset Allocation and/or Account Holdings

Additionally, on a quarterly basis, IARs should review the performance of the client's advisory account and investment objectives.

ITEM 8 – Client Contact with Portfolio Managers

Client should contact Adviser at any time with questions regarding their account.

ITEM 9 – Additional Information

Disciplinary Information

None

Other Financial Industry Activities and Affiliations

Adviser is only in the business of providing investment advice. However, associated persons of Adviser are separately licensed as registered representatives through LPL. In this capacity, the associated person can sell securities to clients and receive normal and customary compensation in the form of commissions.

Associated persons are also insurance agents. In such capacity, they may offer fixed and variable life insurance products and receive normal and customary commissions as a result of any purchases made by clients.

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

A copy of Adviser's code of ethics is available to clients or prospective clients upon request by contacting Lesli Harlan at (214) 696-2323 or lhlarlan@cpftexas.com

Adviser and its associated persons may invest in or otherwise own an interest in the same securities that are recommended to clients within program accounts. This creates a potential conflict of interest. All associated persons are required to place the interests of clients ahead of their own when making personal investments. In addition, Adviser requires that client transactions be placed before associated person personal transactions. Personal trading by associated persons is monitored by the Adviser. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser may not deem appropriate to buy or sell for clients.

Adviser does not engage in principal transactions with its clients in program accounts.

Neither CPF Texas nor a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

Review of Accounts

In addition, all program accounts are subjected to a risk-based exception reporting system that flags accounts on a quarterly basis for criteria such as performance, trading activity and concentration. The exception reporting identifies accounts where additional scrutiny or analysis by Adviser may be appropriate.

For those clients to whom CPF Texas provides investment supervisory services, account reviews are conducted on an ongoing basis by Lesli Harlan, the Chief Compliance Officer.

Lesli Harlan, the Chief Compliance Officer, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

During any month that there is activity in the program account, client will receive a monthly account statement from LPL showing account activity as well as positions held in the account at month end. Additionally, client will receive a confirmation of each transaction that occurs within the program account unless the transaction is the result of a systematic purchase, redemption or exchange. Client will also receive a detailed quarterly report showing performance, positions and activity from LPL Financial.

Other Compensation

Adviser and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Adviser's employees and associated persons.

CPF Texas does not directly or indirectly compensate any person who is not a supervised person for client referrals.

There are no other economic benefits provided by someone who is not a client for providing investment advice.

Custody

LPL Financial is the qualified custodian and maintains custody of client funds and securities in a separate account for each client under the client's name. LPL Financial, as a qualified custodian, sends account statements showing all transactions, positions and all deposits and withdrawals of principal and income. LPL Financial sends account statements monthly when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements.

Although most securities available in program accounts are custodied at LPL Financial, there are certain securities managed as part of the account that are held at third parties and not at LPL Financial. For example, variable annuities, hedge funds and managed futures are often held directly with the investment sponsor. For those outside positions, client will receive confirmations and statements directly from the investment sponsor.

For outside positions not custodied at LPL Financial, LPL Financial may receive information (e.g., number of shares held and market value) from the investment sponsor and display that information on statements and reports prepared by LPL Financial. Such information also may be used to calculate performance in performance reports prepared by LPL Financial. Although Adviser believes that the information provided by LPL Financial is accurate, Adviser recommends that

clients refer to the statements and reports received directly from the investment sponsor and compare them with the information provided in any statements or reports from LPL Financial. The statements and reports provided by LPL Financial with respect to outside positions should not replace the statements and reports received directly from the investment sponsor.

Brokerage Practices

In the CPF Texas Wrap program, Adviser requires that clients direct LPL Financial as the sole and exclusive broker/dealer to execute transactions in the account. LPL Financial is not paid a commission for executing transactions. Because associated persons of the Adviser are licensed with LPL Financial, this presents a conflict of interest. Clients should understand that not all advisers require their clients to direct brokerage. By directing brokerage to LPL Financial, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

Adviser may receive support services and/or products from LPL Financial, which assist the Adviser to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount and/or at another negotiated rate, and they may include the following:

- ✓ investment-related research
- ✓ pricing information and market data
- ✓ software and other technology that provide access to client account data, compliance and/or practice management-related publications
- ✓ consulting services
- ✓ attendance at conferences, meetings and other educational and/or social events
- ✓ marketing support
- ✓ computer hardware and/or software
- ✓ other products used by Adviser in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Adviser to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Adviser may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Adviser may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Adviser does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 10 – Requirements for State-Registered Advisers

CPF Texas currently has only one management person: Mark Schupbach. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

In 1985, Mark founded CPF Texas, a private financial consulting firm in Dallas, Texas. Clients benefit from his more than 34 years of financial experience and expertise. He is especially adept at helping clients draw out their values and prioritizing their objectives with creative problem solving. Mark received his undergraduate degree in Business at Bethany College in Kansas in 1971, received his Chartered Financial Consultant (ChFC®) in 1984 and Chartered Life Underwriter (CLU) in 1980, both designations from the American College in Pennsylvania. Mark has been involved with Bible teaching ministries for the past 18 years including Bible Study Fellowship, and in 2003, he founded Next Step, a 501(c)3 non-profit Bible study ministry.

Mark has been married to Marty since 1969, and they have three married daughters and six grandchildren. They currently reside in Plano, Texas.

Mark Schupbach is also a registered representative of LPL Financial and an insurance agent which is a conflict of interest, but as a fiduciary, he will always act in the best interest of the client. He has been a registered representative of LPL Financial since 2002. There are no additional relationships or arrangements not previously disclosed.

- ✓ Mark Schupbach has not been involved in arbitration or material events that require disclosure, nor is he compensated for advisory services with performance-based fees.
- ✓ Mark Schupbach does not have a relationship or other arrangement with an issuer of securities. Any such financial industry activity and affiliation is disclosed in his ADV 2A.