

**Form ADV Part 2A  
Disclosure Brochure**



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This brochure provides information about the qualifications and business practices of CPR Investments Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 800-213-1164. 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 CPR Investments Inc. (IARD #139067) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

February 2, 2024

### **Item 3: Material Changes**

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#### **Annual Update**

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

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#### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the filing of our last filing of this brochure on December 1, 2023, the following has been updated:

- Item 4 has been updated to disclose the firm's most recent calculation for client assets under management.
  - Item 5 update to disclose a new portfolio and clarification on the fee schedules.
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#### **Full Brochure Available**

This Firm Brochure is the complete brochure for the Firm.

## Item 3: Table of Contents

### Form ADV – Part 2A – Firm Brochure

#### Item 1: Cover Page

#### Item 2: Material Changes ..... i

Annual Update..... ii

Material Changes since the Last Update ..... ii

Full Brochure Available ..... ii

#### Item 3: Table of Contents..... iii

#### Item 4: Advisory Business..... 1

Firm Description ..... 1

Types of Advisory Services ..... 1

Client Tailored Services and Client Imposed Restrictions..... 2

Wrap Fee Programs ..... 2

Client Assets under Management..... 2

#### Item 5: Fees and Compensation ..... 3

Method of Compensation and Fee Schedule..... 3

Client Payment of Fees..... 9

Additional Client Fees Charged ..... 9

Prepayment of Client Fees..... 9

External Compensation for the Sale of Securities to Clients..... 9

#### Item 6: Performance-Based Fees and Side-By-Side Management ..... 10

Sharing of Capital Gains..... 10

#### Item 7: Types of Clients..... 10

Description ..... 10

Account Minimums ..... 10

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 10

Methods of Analysis ..... 10

Investment Strategy..... 11

Security Specific Material Risks ..... 12

<b>Item 9: Disciplinary Information.....</b>	<b>13</b>
Criminal or Civil Actions .....	13
Administrative Enforcement Proceedings.....	13
Self-Regulatory Organization Enforcement Proceedings.....	14
<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>14</b>
Broker-Dealer or Representative Registration .....	14
Futures or Commodity Registration.....	14
Material Relationships Maintained by this Advisory Business and Potential Conflicts of Interest.....	14
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest.....	15
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>15</b>
Code of Ethics Description .....	15
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.....	16
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.....	16
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	16
<b>Item 12: Brokerage Practices .....</b>	<b>16</b>
Factors Used to Select Broker-Dealers for Client Transactions.....	16
Aggregating Securities Transactions for Client Accounts .....	17
<b>Item 13: Review of Accounts .....</b>	<b>18</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	18
Review of Client Accounts on Non-Periodic Basis .....	18
Content of Client Provided Reports and Frequency .....	18
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>18</b>
Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest.....	18
Advisory Firm Payments for Client Referrals .....	19
<b>Item 15: Custody.....</b>	<b>19</b>
Account Statements .....	19

<b>Item 16: Investment Discretion .....</b>	<b>20</b>
Discretionary Authority for Trading .....	20
<b>Item 17: Voting Client Securities .....</b>	<b>20</b>
Proxy Votes .....	20
<b>Item 18: Financial Information .....</b>	<b>21</b>
Balance Sheet.....	21
Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	21
Bankruptcy Petitions during the Past Ten Years.....	21
<b>Item 1: Cover Page Supervised Person Brochure .....</b>	<b>22</b>
Charles P. Reinhold .....	22
Brochure Supplement (Part 2B of Form ADV) .....	23
Principal Executive Officer - Charles P. Reinhold.....	23
Item 2: Educational Background and Business Experience .....	23
Item 3: Disciplinary Information .....	23
Item 4: Other Business Activities Engaged In .....	23
Item 5: Additional Compensation.....	24
Item 6: Supervision .....	24

## **Item 4: Advisory Business**

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### **Firm Description**

CPR Investments Inc. (CPR) was formed in 2010 (originally was formed as CPR Investments LLC in 2006 and changed to a corporation in 2010) and is domiciled in the State of Michigan. Charles P. Reinhold is majority owner and Chief Compliance Officer of CPR.

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### **Types of Advisory Services**

#### **CPR Asset Management Services**

CPR offers discretionary direct asset management services to advisory clients. CPR will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize CPR discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement through a limited power of attorney or trading authorization.

When deemed appropriate for the client, CPR may engage the use of sub-advisors to manage all or a portion of a clients' account.

#### **Referral Arrangements**

CPR refers the services of third party money managers to manage client accounts. In such circumstances, CPR receives referral fees from the third party money manager. CPR acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. CPR helps the client complete the necessary paperwork of the third party money manager, provides ongoing services to the client, provides the third party money manager with any changes in client status as provided to CPR by the client and review the quarterly statements provided by the third party money manager. CPR will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the third party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager's fee schedule which will be disclosed in Item 5 of this brochure.

#### **ERISA Plans**

CPR provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. CPR may act as a limited 3(21) advisor. As an investment advisor CPR has a fiduciary duty to act in the best interest of the Client. CPR will offer only the following Non-fiduciary services to the Plan:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands CPR's assistance in education of the Plan participants shall be consistent with and

within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, CPR is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. CPR will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

### **Financial Plan Services**

Financial planning services are offered to all clients by our Investment Advisor Representatives. The plan provided is comprehensive, and includes a CPR Investments Personal Financial Website, with aggregation of all financial assets and liabilities (linked and automatically updated every 24 hours) to establish the clients net worth, detail of assets and liabilities, retirement planning, college planning, other financial goal planning, insurance needs analysis, cash needs, what-if scenarios, scanning and downloading important documents to be held in a virtual vault. This typically involves an initial meeting with the client that takes about an hour for the initial gathering of data, then another hour to input the data and create the website, with an additional one to two hours to complete and review the website and financial planning with the client. Typically, the time required to complete our comprehensive financial plan is three to four hours. If estate planning is required, that could involve another two to three hours and may necessitate collaboration with the client's attorney. Al a carte planning is available at the client's request and the time involved is dependent upon the specific planning requested by the client. Fees for these services are detailed in Item 5 of this brochure.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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### **Wrap Fee Programs**

CPR does not sponsor any wrap fee programs.

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### **Client Assets under Management**

CPR has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$295,234,856	\$0	December 31, 2023

## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### Advisory Services and Fees

CPR provides advisory services with customized lifestyle securities portfolios. Each portfolio is designed on the advisory Client's life status and may broadly be described as growth, growth and income and income. CPR offers many distinct discretionary asset management services as stated below.

#### **CPR Asset Management Fees**

CPR manages all or a portion of advisory accounts. CPR utilizes sub advisors to tap talent that is not available in-house to manage all or some of the investment models. CPR will obtain written authorization from the Client in the Contract for Financial Advice for discretionary authority to manage Clients' accounts and for fee deduction at AXOS Advisor Services (AXOS) and Nationwide Advisory (Nationwide). The annual tiered fee schedule per account is listed below:\*

#### **\*Tactically-Managed accounts (at all Custodians):**

<u>Account Range</u>	<u>Annual Fee</u>
Up to \$1 million	1.85%
\$1 million up to \$2 million	1.70%
\$2 million up to \$5 million	1.55%
\$5 million and up	1.10%

#### **\*The CPR Multi-Index Core Plus, CPR Dividend Income & MBA Portfolios:**

#### **\*The CPR LifeCore Moderate Growth & above Portfolios:**

<u>Account Range</u>	<u>Annual Fee</u>
Up to \$1 million	1.35%
\$1 million up to \$2 million	1.20%
\$2 million up to \$5 million	1.05%
\$5 million and up	.60%

#### **\*The CPR LifeCore Moderate & Moderate Conservative Portfolios:**

<u>Account Range</u>	<u>Annual Fee</u>
Up to \$1 million	1.25%
\$1 million up to \$2 million	1.10%
\$2 million up to \$5 million	0.95%
\$5 million and up	.50%



**\*The CPR Blended Asset Allocation/Muni Bond Models (at AXOS):**

Account Range	Annual Fee
Up to \$1 million	1.55%
\$1 million up to \$2 million	1.40%
\$2 million up to \$5 million	1.25%
\$5 million and up	.850%

**\*The Muni Bond- Mutual Fund Model (at AXOS):**

<u>Account Range</u>	<u>Annual Fee</u>
Up to \$1 million	1.25%
\$1 million up to \$2 million	1.10%
\$2 million up to \$5 million	0.95%
\$5 million and up	.50%

If a CPR Multi-Index Core Plus, MBA, Muni Bond, CPR Dividend Income or CPR LifeCore Portfolio(s) is used within a Tactically Managed account the Tactically Managed fee schedule applies and is noted on the CPR Contract for Financial Advice. The annual fee is stated in the Contracts for Financial Advice and is non-negotiable. The annual fee is prorated and deducted quarterly from the Client's advisory account based on the market value of the assets under management on the last business day of each quarter in arrears paid to CPR. CPR will be paid directly from fee deduction from Client accounts. CPR will pay Sub-Advisors for their services. Clients on the Nationwide platform shall receive an invoice for fees concurrent with the deduction by Nationwide. Clients will also receive an account statement from Nationwide quarterly. Clients on the AXOS platform shall receive a quarterly statement with fee calculations concurrent with the deduction by AXOS.

Lower fees for comparable services may be available from other sources including other investment advisors.

**CPR Advisor Managed Other Account – Structured Notes & Market Linked CD's:**

CPR will obtain written authorization from Client for discretionary authority on the Contract for Financial Advice to manage structured notes and market linked CD's in clients account(s). Annual fee is 1.25%. The annual fee is stated in the Contract for Financial Advice and is negotiable. The annual fee is prorated based on the market value of the assets under management on the last business day of each quarter in arrears and payable directly to CPR. the deduction by AXOS. Lower fees for comparable services may be available from other sources including other investment advisors.

**CPR Advisor Managed Other Account:**

CPR will obtain written authorization from Client for discretionary authority on the Contract for Financial Advice to manage non-modeled assets in clients account(s).

Annual fees range from 0.25%-2% depending on the size, complexity and custodian of the account using the following as a guide.

<u>Assets under Management</u>	<u>Annual Fee</u>
Less than \$50,000	2.00%
\$50,000 to \$250,000	1.75%
\$250,001 to \$1,000,000	1.50%
\$1,00,001 to \$2,000,000	1.00%
\$2,000,001 to \$3,000,000	0.75%
Over \$3,000,000	0.60%

The annual fee is stated in the Contract for Financial Advice and is negotiable. The annual fee is prorated based on the market value of the assets under management on the last business day of each quarter in arrears and payable directly to CPR.

**Referral Fees:**

CPR may also act as a referring party for Third Party money managers on those occasions when CPR utilizes the services of a third party to manage all or a portion of an advisory account. Portfolio management for individuals and /or small businesses and portfolio management for business or institutional Clients will also be available through Third Party money managers. Advisory Clients shall only pay the fee assessed by the third party for that portion of the account managed by such third party as disclosed in the respective Form ADV Part 2 and Referral Agreement given to the Client at the time of referral. These fees range from 1% to 2.3% annually. Client will also need to sign the Third Party Money manager's agreement at the time of sale. CPR will receive a portion of the fee paid to third party money manager as disclosed in the Referral Agreement, these fees are non-negotiable. Terminations are based on the Third Party money manager's terms as disclosed in their ADV Part 2.

**Refunds and Terminations**

Client may rescind this Contract within five (5) business days after its effective date, by giving written notice to Financial Advisor or CPR. If Client rescinds within five (5) business days, the contract will be terminated without compensation to CPR and without penalty.

Either Client or CPR may terminate the contract by giving written notice to the other. Clients may terminate their Contract for Financial Advice at any time. Please allow ten business days to process the written notice and cancel the application. Client will be responsible to pay compensation for all services rendered under this Contract until the effective date of termination, or the date written notice of termination is received by CPR or Financial Advisor, if later. In the event Client terminates an asset management relationship prior to the end of the quarter, pro-rated quarter fees will be assessed to the date of termination. If client fails to pay CPR for services from prior quarter, 30 days after the payment is due this will terminate the Contract for Financial Advice for the accounts in which the services were not paid.

## **Fees**

If Client desires asset management services CPR may recommend the use of AXOS Nationwide or other custodians as the custodian broker dealer. Client will pay an Asset Based Fee in return for asset management services. Asset Based Fees shall only apply to the "Advisory Assets" of Client. "Advisory Assets" are defined as those assets which the Client directs CPR to manage. This could include the Client's 401(k) plan(s), IRA plan(s), Joint, individual, and family investment plans, estate and/or trust plans, insurance plans or may include other assets which CPR and/or the associated person monitors or provides investment advice or analysis for Client. CPR will direct the custodian to debit the asset-based fees from the account defined as Advisory Assets. Additional costs will be imposed by the custodians for account maintenance including, but not limited to, custodial fees and transaction fees in addition to any investment advisory fees described herein. Nationwide has a \$20/mo expense fee. AXOS fees include, but are not limited to \$75 to close an account, and \$35 for a wire. AXOS's custodial fees will apply as follows:

<b>Account Range</b>	<b>Asset Based Fee*</b>
\$,000 - \$999,999.99	14.25 bps
\$1,000,000.00 - \$1,999,999.99	9.5bps
\$2,000,000.000 and above	4.75 bps

\*bps = Basis Points

For more information regarding brokerage please see section 12.

### **ERISA Services Fees**

The annual fees are based on the market value of the Included Assets and will not exceed 2%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, CPR shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of CPR for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. CPR does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, CPR will disclose this compensation, the services rendered, and the payer of compensation. CPR will offset the compensation against the fees agreed upon under the Agreement.

### **Hourly Charges**

CPR also provides advisory services, including financial planning services. The client is under no obligation to act upon the investment advisor's recommendation. Financial Planning services are available to all Clients who desire or need the service.

### **Written Financial Plans**

Written Financial Plans are available for financial planning services with fees to be billed up to \$150/hour, plus any third party legal or accounting fees if applicable based on Client situation. Client will need to approve in writing any third party fees before they are incurred. Hourly rates are negotiable at the discretion of CPR and are stated in the agreement for financial advice. Written Financial Planning services take approximately 5 - 10 hours to prepare and present. Time will be spent collecting financial data from Client, analyzing & computing data, then presenting the plan to the Client. Services may include but are not limited to Retirement Planning, Investment Planning & Asset Allocation, Estate Planning and College Planning. CPR cannot accept prepayment of more than \$1200 more than six months in advance. If a Client cancels, any prepaid fees will be refunded, less time spent on the plan by CPR, at the previously negotiated hourly fee of up to \$150.00 per hour. An estimated range of time is provided to the Client prior to the commencement of the plan and the total hours are usually capped at a given level. Should the scope change from that previously agreed in writing, then an adjustment in writing shall take place relative to that cap. Client will not be charged additional fees if the account is currently being actively managed and the account is being billed on an Asset Under Management fee basis.

### **Other Hourly Services**

CPR also offers financial advice for review and allocation recommendations of clients account(s), held outside CPR Investments Inc. and CPR Securities LLC, including but not limited to variable annuities, 401(k)'s, 403(b)'s, 457's or other company sponsored plans on an hourly basis. Fee not to exceed .50% quarterly of the account balance. The hourly base rate for such service is \$200/hour. Reviews are estimated to be billed approximately 15 minutes/quarter or 1 hour per year. Actively managed accounts where CPR is effecting the trades are estimated at 30 minutes/per occurrence approximately 6 times per year. Client will not be charged hourly fees on any account that is billed by CPR on an Asset Under Management fee basis.

Other hourly rates are available for additional financial services not mentioned above for \$150 /hour.

Hourly fees are invoiced and billed in advance at the time of signing the agreement and an invoice is given to the Client. CPR cannot accept prepayment of more than \$1200 more than six months in advance.

Lower fees for comparable services may be available from other sources including other investment advisors.

**Refunds and Terminations**

Client may rescind this Contract within five (5) business days after its effective date without penalty, by giving written notice to Financial Advisor or CPR. If Client rescinds within five (5) business days, CPR will refund any prepayment on a pro-rata basis.

Either Client or CPR may terminate the contract at any time by giving written notice to the other. Clients may terminate their Contract for Financial Advice at any time. Please allow ten business days to process the written notice and cancel the application. Client will be responsible to pay compensation for all services rendered under this Contract until the effective date of termination, or the date written notice of termination is received by CPR or Financial Advisor, if later. If a Client cancels, any prepaid fees will be refunded, less time spent on the plan by CPR, at the hourly fee of \$150 per hour. If client fails to pay CPR for services rendered 30 days after the payment is due this will terminate the Contract for Financial Advice for the accounts in which the services were not paid.

**Fixed Fees**

CPR offers distinct fixed fee services as stated below.

**Written Financial Plans**

Written Financial Plans are available for a fixed fee. This fee could range \$250 to \$1,200 per plan.

**Review and Recommendations**

Review and recommendations of clients account(s) held outside of CPR and Ausdal including but not limited to variable annuities, 401(k)'s, 403(b)'s, 457's or other company sponsored plans on a fixed fee basis. These fees could range from \$50 to \$200 per review per account not to exceed .50% quarterly of the account balance being reviewed.

**Other Advisory Services**

These fixed fees could range in price from \$200 to \$1,200 depending on the size, complexity and hours estimated to complete the project. For example: A basic written financial plan starts at \$250; a plan that includes a client website and document vault generally costs \$500; a plan with a website, vault and extensive research could cost up to \$1200 to prepare. The scope of services will be outlined in the client agreement and the fees agreed upon prior to execution. Fixed Fees are negotiable at the discretion of CPR and are stated in the Contract for Financial Advice. For example, a fixed fee program would be used in lieu of an hourly fee program when the Client requests an ongoing service rather than a one-time review or when CPR negotiates a fixed fee for a financial plan. Fixed fees are invoiced and billed in advance at the time of signing the Contract for Financial Advice and an invoice is given to the Client. CPR cannot accept prepayment of more than \$500 more than six months in advance. Client will not be charged fixed fees on any account being billed by CPR on an Asset Under Management fee basis.

Lower fees for comparable services may be available from other sources including other investment advisors.

### **Refunds and Terminations**

Client may rescind the Contract within five (5) business days after its effective date without penalty, by giving written notice to Financial Advisor or CPR. If Client rescinds within five (5) business days, CPR will refund any prepayment on a pro-rata basis.

Either Client or CPR may terminate this contract at any time by giving written notice to the other. Clients may terminate their Contract for Financial Advice at any time. Please allow ten business days to process the written notice and cancel the application. Client will be responsible to pay compensation for all services rendered under this Contract until the effective date of termination, or the date written notice of termination is received by CPR or Financial Advisor, if later. If Client cancels, any prepaid fees will be refunded, less time spent on the plan by CPR, at the previously negotiated fee. If client fails to pay CPR for services rendered 30 days after the payment is due this will terminate the Contract for Financial Advice for the accounts in which the services were not paid.

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### **Client Payment of Fees**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon signing the agreement.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transaction fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

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

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

CPR does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

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### **External Compensation for the Sale of Securities to Clients**

CPR does not receive any external compensation for the sale of securities to clients; however, investment advisor representatives of CPR may receive external compensation for the sale of securities to clients as a registered representative of a broker-dealer.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures,

and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Advisor does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Description**

CPR generally provides investment advice to individuals. Individuals make up more than 75% of the all the accounts held at CPR. CPR also provides financial services to businesses, charitable organizations, government entities, and pension and profit sharing plans. Requirements for opening and maintaining accounts for certain investments may be imposed by the custodians at the platform or other third party investment advisors managing the account.

### **Account Minimums**

CPR does not require a minimum to open an account.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

CPR primarily utilizes Third Party Registered Investment Advisors (TPIA) for market analysis and investment strategies used in managing assets. CPR seeks TPIA's who we believe will repeatedly outperform their relevant benchmarks. CPR has developed a platform at AXOS that provides complete trading transparencies from TPIA's. At CPR we primarily select TPIA's that employ tactical and absolute return style strategies in an attempt to minimize investment risk and market losses. CPR also provides several in-house tactical investment strategies to complement our TPIA strategies in our portfolio offerings. At CPR we believe that avoiding large losses are more important than trying to capture all of the upside. To accomplish this we have developed a multi-manager platform that allows Clients to get a diversified investment portfolio of tactical and absolute return style investments from multiple investment strategies offered through multiple TPIA's. While the intent of using our multi-manager platform is to deliver more consistent, predictable returns uncorrelated to major stock market indices, all investing has the risk of loss of principal that Clients should be prepared to bear. In addition to our primary use of TPIA's on our multi-manager platform, CPR also has referral agreements with a wide variety of TPIA's that our CPR Representatives can take Clients to on a direct

basis. CPR also offers brokerage accounts where the CPR representative may use their own investment strategies.

These investment strategies are closely monitored by CPR and are designed to offer a very customized investment portfolios for Clients. All Clients are required to complete a thorough risk tolerance, investment objective questionnaire and must be a suitable investor for the respective strategies. Clients are reminded quarterly to update CPR if their risk tolerance has changed. Upon receipt of any change the representative may reallocate the Clients assets. Investing in any securities involves risk of loss and Clients of CPR should be prepared to take this risk.

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**Investment Strategy**

Each investment strategy offered through CPR is unique and involves material risks that are described in detail on fact sheets available for each strategy. Since most investment strategies offered through CPR involve tactical or absolute return style investing performance is largely uncorrelated to major market indices. Therefore, investment risk is shifted from market performance to money manager's skill. While CPR constructs investment portfolios that we believe can achieve superior investment results, there is no assurance that investment portfolios will achieve desired results. Most investment strategies employed in our investment portfolios will involve moving assets to fixed income or cash positions during periods of high market volatility to preserve principal. Some investment strategies will employ the use of inverse investments in an attempt to make gains in down markets. Use of inverse investments can result in losses even during 'up' markets. The use of fixed income or cash positions can result in lack of participation in market 'up' sides. Therefore the defensive techniques of cash or inverse investments can lead to loss of 'up' side capture or even losses if the investment portfolios employ them in periods of 'up' markets. Therefore, performance of these types of investments is largely dependent on the skill of the underlying money management team and may not be correlated with major market indices.

Further, due to the frequent trading of securities employed by these types of strategies, the majority of capital gains will be short term capital gains which are taxed as ordinary income. Since ordinary income tax rates are typically higher than long term capital gains rates, Clients utilizing these strategies should consider adverse tax consequences for non-tax qualified accounts. This adverse tax ramification is not a factor for qualified accounts such as IRA's, Simple, 401(k), Roth's, SEP, etc. CPR also offers non-tactical, strategic portfolios that are more tax efficient for clients with taxable non-qualified accounts.

Since these strategies involve frequent trading, to avoid increased brokerage and other transaction fee costs, CPR utilizes an asset based custody trading platform. This trading platform contains all brokerage and transaction costs to a flat custody fee of 5 to 15 bps depending on account size as stated in our Contract for Financial Advice. CPR also offers a brokerage platform for less frequently traded accounts where trades are transaction fee based.



CPR does not primarily recommend a particular type of security, proprietary fund or Third Party Money Manager.

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**Security Specific Material Risks**

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

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

individual Third-Party Money Manager (sub-advisor) by offering composite models comprised of multiple Third-Party Money Managers (sub-advisors). This 'multi-manager' investment model approach provides our clients with a broadly diversified investment portfolio.

- *Frequent Trading Risk:* Some of the Third-Party Money Managers trade frequently. Frequent trades can increase the brokerage and other transaction costs that can affect investment performance.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

In the past 10 years, neither CPR nor any of its representatives have been convicted of, nor pled guilty or nolo contendere ("no contest") to a felony; misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; nor of any conspiracy to commit any of these offenses as a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

In the past 10 years, neither CPR nor any of its representatives have been named as the subject of a pending criminal proceeding that involved an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses as a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

No domestic, foreign or military court of competent jurisdiction has ever found CPR or any of its representatives to have been involved in a violation of an investment-related statute or regulation; nor was CPR or any of its representatives the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, CPR or any of its representatives from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

### **Administrative Enforcement Proceedings**

In the past 10 years CPR has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, any foreign financial regulatory authority or a self-regulatory organization (SRO) nor has CPR been found to have caused an investment-related business to lose its authorization to do business; or to have been involved in a violation of an investment-related statute or regulation that was the subject of an order by the agency or authority to deny, suspend, or revoke the authorization, association or significantly limit CPR to act in an investment-related business. Nor have they imposed a civil money penalty of more than \$2,500 to CPR.

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**Self-Regulatory Organization Enforcement Proceedings**

See administrative enforcement proceedings above.

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**Item 10: Other Financial Industry Activities and Affiliations**

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**Broker-Dealer or Representative Registration**

CPR is not registered as a broker dealer, but affiliated persons of CPR may be registered representatives of an unaffiliated broker dealer. The outside business activity for each investment advisor representative is disclosed in their Form ADV Part 2B supplement to this brochure.

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**Futures or Commodity Registration**

Neither CPR nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Potential Conflicts of Interest**

CPR will evaluate and advise clients on banking products offered by Axos Bank ("Axos") CPR will receive a marketing services fee from Axos for any account opened and maintained by a client. Depending on the type of account and account size, CPR will receive between .05% and .3% of the account value per year.

CPR is affiliated with CPR Financial Group LLC. Affiliated persons of CPR may offer services through CPR Financial Group LLC and receive compensation in the form of commissions or servicing fees from the following services: Living Trusts, HR/Payroll Services, Life Insurance, Disability Insurance, Long-term Care Insurance, Fixed/Indexed Annuities, CPA/Attorney referrals, Employee Health Insurance Verification, and Debt Consolidation.

Managing Member Charles Reinhold is also a licensed insurance agent with CPR Financial Group LLC. Approximately 5% of Mr. Reinhold's time is spent in this practice. Mr. Reinhold is also a registered representative of Ausdal Financial Partners, a broker dealer. Approximately 10% of his time is spent on these activities. From time to time, he will offer clients products and/or services from these activities.

These represent a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another bank, insurance agent, trust processing firm or broker dealer of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

CPR may recommend or select other investment advisers for Clients. Client shall only pay the fee assessed by the third party for that portion of the account managed by such third party as disclosed in the respective Form ADV Part 2 and Referral Agreement given to the Client at the time of referral. CPR will receive a portion of the fee paid to third party money manager as disclosed in the Referral Agreement.

CPR holds occasional training events for our representatives. At these events other Third Party Investment Advisors are invited to attend to train our representatives about their products, in return for a speaking slot on the agenda a cost will be imposed to them. This cost offsets the cost of the event. This is a conflict of interest and is mitigated by our representatives by acting in the best interest of the Client and by our Standard of Conduct stated earlier.

Prior to referring any clients to third party advisors, Advisor will make sure they are properly licensed, or notice filed with the Department of Business Oversight or appropriate jurisdiction.

This relationship will be disclosed to the client in each contract between CPR and the other investment adviser. CPR does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial CPR 's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics Description**

The employees of Advisor have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Advisor employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Advisor. The Code reflects Advisor and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Advisor's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Advisor may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the

advisory representative possesses material, non-public information regarding the security.

Advisor's Code is based on the guiding principle that the interests of the client are our top priority. Advisor's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

CPR will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

CPR does not buy or sell for Client accounts, securities in which CPR or a related person has a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Principals and associates of CPR may buy or sell securities identical to those recommended to Clients for their personal accounts. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Principals and associates of CPR will on occasion buy or sell for themselves securities, mutual funds and/or insurance. In all cases, recommendations to Clients to purchase the same or similar securities are made only after careful review of the Client's financial situation and the recommendation is found to be suitable for their specific needs.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

CPR has identified registered broker-dealers to provide the necessary custodial and execution services. CPR has made arrangements for custodial broker-dealers to provide the needed services at reasonable and customary rates and are believed to be the best choice for the CPR 's Clients' needs. CPR will add additional broker-dealer platforms or change a broker-dealer if CPR deems necessary for a variety of factors being cost, accuracy and timeliness of trades, capacity and service. Representatives have research

available to them on the broker-dealer website or other outside sources, but such research is obtained without a "soft dollar benefit" arrangement. CPR does not pay additional fees for any research. CPR does not direct Client transactions to a particular broker-dealer in return for Client referrals or for any other incentive which may not be in the best interest of the Client's needs.

- *Directed Brokerage*

In circumstances where a client directs CPR to use a certain broker-dealer, CPR still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: CPR's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Advisor from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. CPR does not receive soft dollars.

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### **Aggregating Securities Transactions for Client Accounts**

CPR does on occasion execute portfolio transactions as part of concurrent authorizations to purchase or sell the same security for another Client or one or more of our associated persons. CPR may choose to aggregate trades for Client accounts with other Client accounts and personal accounts of persons associated with CPR. When CPR places an aggregate trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous.??? The objective of the aggregated order will be to allocate the execution in a manner that is deemed equitable to all the accounts involved.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Charles P Reinhold and Justin Reinhold monitor client accounts on an ongoing basis. They will monitor the performance of the models in which clients participate and will rebalance clients' positions based on the models. If a client informs us of a change in his or her risk tolerance, we will adjust the account accordingly. In the case of security specific events and market moving events, we will make adjustments at the model level. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at Third Party Money Managers are reviewed when CPR receives their statements - usually quarterly. Unscheduled review may occur as needed or if Client requests such.

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### **Review of Client Accounts on Non-Periodic Basis**

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

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### **Content of Client Provided Reports and Frequency**

Clients of CPR receive quarterly reports from account custodians, mutual funds or other Third Party Money Managers showing account values. Clients receive confirmations of all transactions unless they choose to opt out.

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## **Item 14: Client Referrals and Other Compensation**

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### **Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

CPR holds occasional training events for our representatives. At these events other Third Party Investment Advisors are invited to attend to train our representatives about their products, in return for a speaking slot on the agenda a cost will be imposed to them. This cost offsets the cost of the event. This is a conflict of interest and is mitigated by our representatives by acting in the best interest of the Client and by our Standard of Conduct stated earlier.

CPR receives a portion of the annual management fees collected by the Third Party Money Managers (TPM) to whom CPR refers clients.

Financial consultants may be eligible for cash and non-cash compensation including bonuses, due diligence/recognition trips and other benefits. Some of these programs may be financed in whole or in part by unaffiliated third parties, including Third Party Money Managers, which may influence some representatives to favor those managers. See the prior sections entitled "Fees and Compensation" and "Other Financial Industry Activities and Affiliations" for more details regarding compensation and conflicts of interests.

This situation creates a conflict of interest because CPR and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher

referral fees to be received by CPR. However, when referring clients to a TPM, the client's best interest will be the main determining factor of CPR.

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**Advisory Firm Payments for Client Referrals**

CPR from time to time, may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with CPR, that refer clients to CPR in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to CPR by a referring party, CPR may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon CPR's engagement of new clients and is calculated using a varying percentage of the fees paid to CPR by such clients. Any such fee shall be paid solely from CPR's investment management fee as described in Item 5 above.

Each prospective client who is referred to CPR under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and CPR and the amount of compensation that will be paid by CPR to the referring party. The referring party is required to obtain the client's signature acknowledging receipt of CPR's disclosure brochure and the referring party's written disclosure statement.

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**Item 15: Custody****Account Statements**

All assets are held at a qualified custodian. CPR's representatives will obtain written authorization from the Client for fee deduction by executing the CPR Contract for Financial Advice. Clients will receive account statements from the qualified custodian quarterly or more frequently. Clients should carefully review their statements and compare to fees invoiced by CPR. Clients should contact CPR or their representative with any questions.

CPR is deemed to have limited custody because advisory fees are directly deducted from Client's account by the custodian on behalf of CPR.

CPR is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

CPR and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes CPR, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.



3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. CPR has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. CPR maintains records showing that the third party is not a related party nor located at the same address as CPR.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Each advisory Client grants CPR limited discretion by executing CPR's Contract for Financial Advice, and completing the LPOA on the new account form, to determine the securities to be bought or sold and the quantity of each security to be bought or sold. Each advisory Client grants the custodian authorization to withdraw the quarterly management fee. CPR is not required to contact advisory Client when executing a transaction in a managed account.

CPR will consider Client's risk tolerance by using a questionnaire to determine Asset Allocation and recommend models/strategies for investment planning based on the risk tolerance score results. Clients may impose, add or modify any reasonable restrictions to the management of their account. Every new account is reviewed by the CCO for risk tolerance and model/strategy recommendation of the Representative. Clients are notified in writing at least once a year and in some cases quarterly to contact CPR or their representative if any changes occur to change their investment strategy.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

CPR does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

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

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because Advisor does not serve as a custodian for client funds or securities and Advisor does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

CPR has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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### **Bankruptcy Petitions during the Past Ten Years**

CPR has never filed a bankruptcy petition.

**Item 1: Cover Page Supervised Person Brochure**

Part 2B of Form ADV

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**Charles P. Reinhold**



**1600 Parkdale Road, Suite 201**

**Rochester, MI 48307**

**PHONE: 800-213-1164**

**WEBSITE: [www.cprinvestmentsinc.com](http://www.cprinvestmentsinc.com)**

This brochure provides information about Charles P. Reinhold and supplements the CPR Investments Inc. brochure. You should have received a copy of that brochure. Please contact Charles P. Reinhold if you did not receive CPR Investments Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Charles P. Reinhold (CRD #1464960) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

February 2, 2024

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**Brochure Supplement (Part 2B of Form ADV)**  
**Supervised Person Brochure**

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**Principal Executive Officer - Charles P. Reinhold**

- Year of birth: 1955
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**Item 2: Educational Background and Business Experience****Educational Background:**

- No formal education after high school

**Business Experience:**

- CPR Investments Inc., Managing Member, CEO, CCO & Investment Advisory Rep, March 2006 to present
  - Ausdal Financial Partners, Registered Representative, September 2015 to present
  - CPR Financial Group LLC; Managing Member, Insurance Agent; April 2009 to present
  - HBW Advisory Services LLC, Managing Member, CCO & Investment Advisor Rep November 2009 to September 2015
  - HBW Securities LLC, Registered Representative, Jan 2006 to September 2015
  - HBW Insurance & Financial Services, Representative, June 2002 to September 2015
  - HBW Mortgage Inc.; Director of Sales/Loan Officer; April 2006 to March 2010
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**Item 3: Disciplinary Information**

*Criminal Action:* None to report.

*Administrative Proceedings:* None to report.

*Self-Regulatory Organization Proceedings:* None to report.

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**Item 4: Other Business Activities Engaged In**

Charles Reinhold is also a licensed insurance agent with CPR Financial Group LLC. Charles Reinhold may offer services through CPR Financial Group LLC and receive compensation in the form of commissions or servicing fees from the following services: Living Trusts, HR/Payroll Services, Life Insurance, Disability Insurance, Long-term Car Insurance and Fixed/Indexed Annuities. Approximately 5% of Mr. Reinhold's time is spent in this practice. Mr. Reinhold is also a registered representative of Ausdal Financial Partners, a broker dealer. Approximately 10% of his time is spent on these activities. From time to time, he will offer clients products and/or services from these activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or broker dealer of their choosing.

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**Item 5: Additional Compensation**

Charles P. Reinhold receives additional compensation as an insurance agent and representative of CPR Financial Group LLC as well as a registered representative of a broker dealer.

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**Item 6: Supervision**

Charles P. Reinhold is sole owner and operator of CPR Investments Inc. The services offered by Charles P. Reinhold will consider client's risk tolerance by using a questionnaire to determine Asset allocation and recommend models/strategies for investment planning based on the risk tolerance score results. Clients are reminded quarterly to update CPR Investments Inc. of any changes in their risk tolerance. Charles Reinhold monitors all model/strategies offered by CPR Investments Inc. on a regular basis.

Charles Reinhold can be reached at 800-213-1164.