

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: CPA Investment Solutions, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1002 Floral Vale Boulevard	Yardley	PA	19067	(215) 497-5050

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

SEC 1701 (8/98)

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FORM ADV**Part II - Page 2**

Applicant:

CPA Investment Solutions, LLC

SEC File Number:

801-58133

Date:

03/28/2008

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	Applicant:	
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	80%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	15%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	5%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.	Does the applicant call any of the services it checked above financial planning or some similar term?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
----	---	---	-----------------------------

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

CPA Investment Solutions, LLC

SEC File Number:

801- 58133

Date:

03/28/2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

CPA Investment Solutions, LLC

SEC File Number:

801-58133

Date:

03/28/2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
- Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 5

Applicant:	SEC File Number:	Date:
CPA Investment Solutions, LLC	801- 58133	03/28/2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For clients who have engaged CPA Investment Solutions, LLC (CPAIS) for Investment Advisory Services, CPAIS will provide ongoing and continuous supervision of all assets. Accounts are compared against the client's investment objectives to monitor account performance in light of general market conditions and industry benchmarks. Reviews are conducted quarterly or more frequently if warranted by members of the Investment Advisory Committee who have been assigned to manage the client's account.

At least annually, an in-depth review is conducted in light of the client's Investment Policy Statement. The complexity of the performance review varies in proportion to the level and type of assets under management. Any reallocation recommendations may be made at that time. Material changes in general market conditions or changes in the client's Investment Policy Statement would trigger additional reviews of the client's accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Written portfolio status reviews are provided to Investment Advisory clients to show performance history and assets compared to recommended assets.

All clients receive from the custodian broker dealer for their account a trade confirmation after every transaction entered on the client's behalf. Clients will also receive account statements from the broker dealer or account manager on at least a quarterly basis, reflecting transactions, a summary of holdings, a valuation of assets, and any deduction of fee payments to CPAIS.

Financial Planning clients receive a written financial plan at the completion of the engagement.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

CPA Investment Solutions, LLC

SEC File Number:

801-58133

Date:

03/28/2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ?

Yes No

☐ ☒

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
1(A)(B)(C)(D)	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>CPA Investment Solutions, LLC (CPAIS) is a subsidiary of Comprehensive Investment Solutions, LLC (CIS). CPAIS has, or will develop, exclusive arrangements with certain CPA firms under which the CPA firms, who have become shareholders of CPAIS, refer their clients to CPAIS to receive investment advisory and or Financial Planning services.</p> <p>CPA firms have become members of CPAIS in order to provide the exclusive services mentioned above. Eventually, up to (49%) of the shares of CPAIS will be owned by the participating CPA firms. The remainder will be owned by CIS.</p> <p>CIS is an investment advisor registered with the Securities and Exchange Commission.</p> <p>CIS and CPAIS have executed a Service Agreement. Under this service agreement, CIS will provide the investment advisory services to clients of CPAIS using its own proprietary knowledge, experience, skilled personnel, recordkeeping, report generation, access to custodial relationships, due diligence, approved securities, financial planning processes and mathematical formulation, and other systems and processes needed to fulfill the advisory service needs of the CPAIS clients. CPAIS will compensate CIS for the services provided under the Service Agreement. The compensation rate is generally 75 percent of the fee paid by the client, subject to adjustment by mutual agreement between CIS and CPAIS on a case-by-case basis depending on the nature and complexity of the services provided by CIS to the specific CPAIS client.</p> <p>Participating CPA firms or their personnel may provide certain services to clients they refer to CPAIS that will assist CPAIS in fulfilling the financial advisory needs of the client and may include data gathering, tax analysis and advice, oversight of financial information, reporting and communication between CPAIS and the client. CPAIS may compensate the client's CPA for these services under the service agreement. The compensation to the CPA firm will not increase the fee to be paid by the client.</p> <p>CPAIS provides comprehensive investment advisory services comprised of Investment Advisory Services and Financial Planning Services.</p> <p>Investment Advisory Services and Fees</p> <p>Through its agreement with CIS, CPA Investment Solutions, LLC (CPAIS) provides investment advisory services utilizing a six-step asset management process.</p> <ol style="list-style-type: none">1. Determine and quantify the financial goals specified by the client and find the investment rate of return and funding necessary to achieve the financial goals.2. Analyze the client's current investment plan to determine if it meets the rate of return and funding requirements identified during step 1 above.3. Design an optimal portfolio given the risk tolerance stated by the client to meet the appropriate rate of return and funding.4. Formalize a written Investment Policy Statement (IPS) that describes the optimal portfolio and the investment implementation strategy, and assist the client in the approval and adoption of the IPS.5. Implement the IPS using custodians and securities recommended to and approved by the client.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer														
1(A)(B)(C)(D) Continued	<p>6. Monitor and supervise the investment strategy and portfolio on an ongoing and continuous basis. Recommend rebalancing of the portfolio as necessary.</p> <p>The investment advisory services will be based on the information supplied by the client. The client is not obligated in whole, or in part, to follow any suggestions or recommendations made by CPAIS.</p> <p>To implement the process delineated above, CPAIS will recommend that the client utilize independent custodial relationships to assist in the supervision of the assets. For those clients whose investment strategy, as given in the IPS, requires that all or a portion of the assets be invested in individual securities in the stock or bond market, CPAIS will recommend certain independent managers with whom the client may choose to place all or a portion of the assets. Such assets may continue to be monitored by CPAIS for a fee to ensure consistency of investment style and performance as required by the IPS. CPAIS may also have custodians hold individual securities not recommended by CIS but as an accommodation to the client and consider as "unmanaged" and exempt from the IPS and fees. CPAIS may also recommend investments in mutual funds, variable annuities and variable life products. Such investments will be purchased only at the discretion of the client through certain institutional broker-dealers with whom CPAIS has established a relationship as is described later in this document.</p> <p>As compensation for the investment advisory services provided, CPAIS shall be paid an annual asset management fee, payable quarterly in advance, based on the total market value of the client's accounts as determined by the custodians and/or independent money managers at the end of the previous quarter.</p> <p>The annualized fees are given below. Quarterly fees are determined by dividing the annual fees by four.</p> <table border="1"> <thead> <tr> <th>ASSETS</th><th>RATE</th></tr> </thead> <tbody> <tr> <td>On the first \$500,000</td><td>1.50000%</td></tr> <tr> <td>On the next \$1,000,000</td><td>0.60000%</td></tr> <tr> <td>On the next \$2,500,000</td><td>0.50000%</td></tr> <tr> <td>On the next \$10,000,000</td><td>0.16000%</td></tr> <tr> <td>On the next \$6,000,000</td><td>0.13000%</td></tr> <tr> <td>Over \$20,000,000</td><td>Negotiable</td></tr> </tbody> </table> <p>Minimum fee \$3,000</p> <p>Multiple accounts from the same investor, family, or otherwise related parties, may be combined for purposes of calculating the total fee due.</p> <p>These are standard fees which may be increased or decreased based on the characteristics of the case, including the complexity of the case analysis, the type of client account, the amount of initial and ongoing services desired by the client and the probability of substantial future additional asset contributions to the client's account. These fees will be in addition to any financial planning fees delineated below.</p> <p>Investment advisory fees may be paid directly by the client or withheld by the custodian holding the client's funds and securities. However, three criteria must be met when payment is withheld by the custodian: (1) the client must provide written authorization permitting the fees to be paid directly</p>	ASSETS	RATE	On the first \$500,000	1.50000%	On the next \$1,000,000	0.60000%	On the next \$2,500,000	0.50000%	On the next \$10,000,000	0.16000%	On the next \$6,000,000	0.13000%	Over \$20,000,000	Negotiable
ASSETS	RATE														
On the first \$500,000	1.50000%														
On the next \$1,000,000	0.60000%														
On the next \$2,500,000	0.50000%														
On the next \$10,000,000	0.16000%														
On the next \$6,000,000	0.13000%														
Over \$20,000,000	Negotiable														

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
1(A)(B)(C)(D) Continued	<p>from the client' account held by the independent custodian; (2) CPAIS must send to the client and the custodian simultaneously a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated; and (3) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to CPAIS. CPAIS does not and will not have custody of the client's funds or securities.</p> <p>The client may terminate its contract with CPAIS by submitting written notice in accordance with the Client's Agreement (attached hereto). Upon receipt of written notice, CPAIS will terminate the services provided, refund fees paid in advance by prorating the fees paid to take into consideration the portion over which the services were rendered by CPAIS. If written notice is received within the first five business days following execution of the agreement with CPAIS, then all fees will be refunded.</p> <p>Different fee or service arrangements may be made in corporate-sponsored programs where the corporation is paying to Advisor the fee or a portion thereof.</p> <p>CPAIS shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.</p> <p>We may recommend to our clients the establishment of 529 plans to accumulate tax-free savings for the higher educational needs of the children in their families or other children of interest. To assist in the educational planning and funding, we provide the following services:</p> <ul style="list-style-type: none">• Evaluation of the funding needs and alternatives;• Recommendation of the 529 plan that best fits your situation from among the many in existence;• Assistance in establishing the accounts;• Assistance with the designation of donors and beneficiaries;• Recommendations of the specific investment to choose within the plan;• Evaluation of alternative plan options as they become available;• Recommendations of changes to the investment strategy within the plan when appropriate; and• An annual review of the performance of the investments in the plan and appropriate recommendations based on the past and expected future performance of the plan while taking into consideration the projected higher education costs. <p>Effective on July 1, 2004, for these services we charge a flat annual fee of \$300 per child (regardless of the number of accounts the child may have) with a maximum of \$750 annually per family. This fee is billed quarterly in advance at the rate of \$75 per child per quarter or \$187.50 per family per quarter for families with 3 or more children.</p> <p>After the first year of operation of the 529 Plan, the client has the option whether to continue to receive these services or not.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
1(A)(B)(C)(D) Continued	<p>Financial Planning Services and Fees</p> <p>Through its agreement with CIS, CPAIS offers financial planning services in addition to or in conjunction with investment advisory services. These services include analyses of:</p> <ul style="list-style-type: none">• personal financial statements• budgets and cash flows• investments strategies and plans• retirement goals and objectives• family educational needs• risk management and insurance needs• impact of taxation• alternative strategies for estate needs• professional/ business strategies, including stock options, deferred compensation, etc. <p>Proper financial planning is an ongoing process. Life's circumstances change; our goals and opportunities change over time. Any plan needs to be adjusted and updated for these changes, or it is no longer valid. CPAIS strongly recommends that an on-going relationship be developed between the client and his or her selected financial planning firm. Receipt of the initial plan should only be seen as the initial step of a life-long process.</p> <p>Personal financial planning is a service that can be separate from or an integral part of investment advisory services. Once the financial plan is prepared, presented and approved, the client has no obligation to use the services of CPAIS for the actual implementation of the plan. At the same time, CPAIS normally accepts financial planning clients when, at the inception of a possible relationship, it is expected that they will make use of the investment advisory services at some time.</p> <p>The preparation of a financial plan may not include recommendations on specific individual Investments and will not include; preparation of any kind of income tax, gift, or estate tax returns; preparation of any legal documents, including wills or trusts. Such activities are considered part of the implementation phase of the relationship and are performed by professionals with those areas of expertise for an additional fee.</p> <p>The mathematical analysis, advice and recommendations resulting from this service are provided in writing to the client. CPAIS may also interact with and use the analysis prepared for the client by other financial consultants working for the client such as lawyers, CPAs, insurance agents, or brokers. The financial consultant may also include a CPA firm affiliated with CPAIS.</p> <p>Financial planning services may be provided by CPAIS to the client under a separate Financial Planning Agreement.</p> <p>Fees for separate financial planning services (if not part of an Investment Advisory Services agreement) may be collected fifty percent upon initiation of the engagement and the remainder upon presentation to and acceptance of the financial plan by the client. The client may terminate the service upon written notice to CPAIS and the client may receive a refund of any prepaid fee based on the partial completion of the analysis that was to be performed. A full refund will be given if the services are terminated within the first five days following execution of the agreement with CPAIS.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
1(A)(B)(C)(D) Continued	<p>Separate fees to be paid for the financial planning services will be estimated and provided to the client prior to the approval of the engagement. Fees may be in the form of a fixed fee for the totality of the services to be provided, or in the form of an hourly charge. The current rates charged to clients vary between \$60 and \$285 per hour based on the personnel required to perform and present the analyses.</p> <p>Different fee or service arrangements may be made in corporate-sponsored programs where the corporation is paying to Advisor the fee or a portion thereof.</p> <p>Clients who are not Investment Advisory Clients and who wish to receive an annual update of their financial plan agree to provide CPAIS with the necessary information to revise their financial plan. The financial planning fee charged for updating the initial plan shall be sixty percent (60%) of the initial financial planning fee charged upon initiation of the service. The update does not include additional analyses made necessary by changes in the client's circumstances. Such additional analyses will be charged a separate fee.</p> <p>Insurance Needs Analysis</p> <p>Clients may request help to determine their insurance needs with respect to life, disability and/or long-term care. In such cases, CPAIS will provide such assistance and may request help from qualified insurance brokers to (1) perform a needs analysis of the amount and the type of insurance that should be purchased; (2) perform a search among highly-rated companies for the policy contracts that could meet the identified needs; and (3) provide recommendations among the various choices available. In such cases, the client will pay to the insurance broker the normal and customary commissions due upon the placement of insurance policies.</p> <p>General Information Regarding Fees</p> <p>With regard to all services offered by CPAIS, the investment advisory and financial planning fees identified above are in addition to (1) commissions, fees or transaction costs charged by the broker dealer who executes orders on behalf of the client; (2) fees charged by the independent money managers that manage the client's assets; (3) internal fees or management expenses charged by mutual funds or variable annuities in which the client may be invested (see the prospectus to determine these costs); (4) custodian fees; and (5) retirement plan record keeping, reporting or administrative fees. CPAIS will not share on any of these additional fees or charges.</p> <p>Educational Seminars</p> <p>CPAIS offers proprietary educational investment and financial planning seminars for fees that may range up to \$5,000. In addition, CPAIS may charge out-of-pocket expenses for the costs for materials and research relating to development and preparation of the seminar. CPAIS reserves the right, at its direction, to waive all or some of these fees and expenses.</p> <p>Self-Directed Retirement Plans</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
I.D. Continued	<p>CPAIS may assist firms in the selection of investment options for self-directed retirement plans. In such cases, CPAIS may also provide educational seminars to the firm's employees in accordance with ERISA requirements. In such cases, CPAIS will charge a fee for the consultation, selections of investment options and initial seminar to employees. Out of pocket expenses for seminar materials and handouts are billed separately. Ongoing maintenance and due diligence of the investment options plus future employee seminars will be billed annually in accordance with the applicable investment advisory agreement.</p> <p>Confidential Nature of Information</p> <p>All information and data furnished to CIS by client, or the client's representative, agents, or employees, shall be treated as confidential as disclosed in our Privacy Policy. A copy of the Privacy Policy is furnished when a prospect signs an Investment Advisory Agreement and becomes a client and annually thereafter.</p> <p><u>ALTERNATIVE INVESTMENTS</u></p> <p>CPAIS may recommend investments in energy or other natural resources as well as commodities and futures using mutual funds, exchange traded funds, structured notes, master limited partnerships traded on the stock markets, or private placements when they appear suitable for clients.</p> <p><u>Methods of Analysis, Sources of Information and Investment Strategies</u></p> <p>CPAIS, through its affiliations with other broker-dealers and investment advisors, will gain access to a variety of proprietary research reports in addition to the use of commercially available services such as Morningstar, Ibbotson, Value Line, Investment Management Council, CCH, Sungard, etc. and newspapers, magazines, periodicals, etc. All accessible research may be used to service all accounts and not just those accounts whose assets may be custodied or managed by the provider of the research.</p> <p><u>INVESTMENT STRATEGIES TO IMPLEMENT ADVICE</u></p> <p>CPAIS uses a portfolio optimization process that seeks to diversify investments to provide to highest return potential at each level of risk. The level of risk along with savings and withdrawal rates and a client's desired probability of successfully achieving their financial goals combined with risk, return assumptions for each asset class and correlation. Considered for a client are combined to develop a recommended asset allocation for implementation.</p> <p><u>EDUCATIONAL AND BUSINESS STANDARDS</u></p> <p>CPAIS has established general education and business experience for those persons involved in giving investment advice to its clients. These standards include; (1) a Bachelors degree from an accredited college or university in the United States; (2) attainment of a professional designation such as the Certified Financial Planner (CFP), the Personal Financial Specialist (PFS), the Chartered Financial Analyst (CFA), the Chartered Financial Consultant (ChFC) or equivalent; (3) maintenance in good standing of the professional designation required above; and (4) a clean record with the regulatory authorities who regulate the securities and investment advisory business, the NASD, SEC,</p>
3.L.	
4.B.(8)	
4.C.(7)	
5.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
6.	<p>and state regulatory authorities.</p> <p><u>EDUCATION AND BUSINESS BACKGROUND FOR MEMBERS OF THE INVESTMENT ADVISORY COMMITTEE</u></p> <p>Thomas Nemesio Alvaré, CPA/PFS Member April 2003 to Present Member, Investment Committee, Chief Compliance Officer (1/2007)</p> <p>Date of Birth October 10, 1954 Formal Education BS, Accounting, The Pennsylvania State University, 1976 Certified Public Accountant (CPA) in Pennsylvania, 1978 Accredited Personal Financial Specialist (PFS) designation from AICPA, 1990</p> <p>Business Background Chief Compliance Officer, Comprehensive Investment Solutions, LLC January 2007 Managing Member, Comprehensive Investment Solutions, LLC, April 2003 to Present President, Comprehensive Investment Solutions, Inc., November 1997 to March 2003 Managing Member, CPA Investment Solutions, LLC, November 2000 to Present Chief Compliance Officer, CPA Investment Solutions, LLC January 2007 Vice President, CDC Associates d.b.a. MIIX Capital Management, May 1996 to May 1998 CEO, Thomas N. Alvaré, Ltd., January 1990 to May 1996</p> <p>Robert M. Vogel, CFP® Investment Advisor, May 2006 to Present Member, Investment Committee Chair</p> <p>Date of Birth May 25, 1972 Formal Education Certified Financial Planner Designation, March 2004 NASD Series 7 & 66 BA, Philosophy, West Chester University, West Chester, PA 5/99</p> <p>Business Background Financial Advisor, Comprehensive Investment Solutions, LLC, May 2006 to Present Financial Advisor, CPA Investment Solutions, LLC May 2006 to Present e-Wholesaler, iShares Exchange-Traded Funds, SEI Investments, 5/05 to 5/06 Financial Planner, The Vanguard Personal Financial Planning 10/02 to 5/05</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
6. (Continued)	<p>Voyager Plus Communication Associate, The Vanguard Group 11/01 to 10/02 Voyager Service Communication Associate, The Vanguard Group 10/00 to 10/01 Policy Owner Services Representative/Financial Team Director ING Variable Annuities 6/99 to 10/00</p> <p>William Taylor Reynard, CFP® Investment Advisor, January 2007 to Present Member, Investment Committee</p> <p>Date of Birth 2/6/1973 Formal Education Certified Financial Planner Designation, March 2004 NASD Series 7 & 65 BA, Economics, West Chester University, West Chester, PA 5/99</p> <p>Business Background Advisor, Comprehensive Investment Solutions, LLC, January 2007 to Present Advisor Manager, CPA Investment Solutions, LLC January 2007 to Present Financial Planner, Vanguard Group 9/1998 – 12/2006 Assistant Manager/ Sales Representative 7/1996-8/1998</p> <p>Ryan Barrett, CFP® Investment Advisor, February 2007 to Present Member, Investment Committee</p> <p>Date of Birth 01/18/1977 Formal Education Certified Financial Planner Designation NASD Series 7 & 66 BA, Economics/Minor Business Law, Penn State University State College, PA 1999</p> <p>Business Background Financial Advisor, Comprehensive Investment Solutions, LLC, February 2007 to Present Financial Advisor, CPA Investment Solutions, LLC February 2007 to Present Financial Advisor/Investment Manager, The Vanguard Group, 1999 – 2/2006 Financial Analyst, Penn Engineering and Manufacturing 06/1998-08/1998 Finance Internship, Bucks County Office of Employment 06/1997 – 01/1998</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
Item of Form (identify)	Answer	
6. (Continued)	<p>Mark Sobel, CPA, PFS Member, Investment Committee, April 2003 to Present</p> <p>Date of Birth April 15, 1954</p> <p>Formal Education BS, Accounting, Drexel University, 1977 JD, Law, University of Toledo, 1981 Certified Public Accountant (CPA), in Pennsylvania, 1981 Personal Financial Specialist (PFS) designation from AICPA, 1997</p> <p>Business Background Investment Advisor, Comprehensive Investment Solutions, LLC April 2003 to Present Investment Advisor, Comprehensive Investment Solutions, Inc. January 2002 to March 2003 CPA, Officer, Drucker & Scaccetti, P.C., November 1990 to Present CPA, Manager, Laventhal & Horwath, August 1981 to November 1990</p>	
8.C.(3)(4)(7)(8)	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Comprehensive Investment Solutions (CIS)</p> <p>CIS is an investment adviser registered with the Securities and Exchange Commission, which provides investment advisory services similar to those in which CPAIS engages on behalf of its clients. CIS has agreed to assist CPAIS in providing Investment Advisory Services and Financial Planning Services to CPAIS clients. CIS's independent analysis of both money managers, mutual funds and securities is pertinent to the advice given to our clients and CIS will bring such expertise to our clients.</p>	
9.E.	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>CPAIS or a related party may purchase or sell the same publicly traded securities or mutual funds, which, CIS or a third-party manager may purchase or sell in a client account. CIS or its related persons in a single equity issue will not advise clients of these transactions unless there is a material ownership.</p>	
10.	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>CPAIS has stated minimum asset levels of \$300,000 for ongoing Investment Advisory Services and a minimum annual fee of \$3,000. However, this minimum account size may be waived in future asset contributions are anticipated in the near future. Multiple accounts owned by a single client may also be considered together to meet the minimum requirements.</p>	
12.B.	<p><u>Custodians/Brochure</u></p> <p>CPAIS may recommend that clients establish brokerage accounts with a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. CPAIS may similarly recommend SEI Corporation, Fidelity, National Advisors Trust, TD Ameritrade, or Schwab Institutional.</p> <p>CPAIS is independently owned and operated and not affiliated with these custodians. They may provide CPAIS with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
12.B. (cont'd)	<p>advisors on an unsolicited basis, at no charge to them so long as certain criteria are met and is not otherwise contingent upon Advisor committing to any specific amount of business (assets in custody or trading). The custodial services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>These custodians may or may not charge separately for custody and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them.</p> <p>These custodians also make available to CPAIS other products and services that benefit CPAIS but may not benefit its clients' accounts. Some of these other products and services assist CPAIS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CPAIS fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CIS's accounts, including accounts not maintained by the custodian. The custodian also makes available to CPAIS other services intended to help CPAIS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, custodian may make available, arrange and/or pay for these types of services rendered to CPAIS by independent third parties. The custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to CPAIS. While as a fiduciary, CPAIS endeavors to act in its clients' best interests, and CPAIS's recommendation that clients maintain their assets in accounts at a custodian may be based in part on the benefit to CPAIS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by custodian, which may create a potential conflict of interest.</p> <p>Other Custodians</p> <p>In addition to the arrangements described above with Schwab, NAH, SEI, and Fidelity, CPAIS may in the future enter into other such relationships that offer value to specific clients.</p> <p>The client is under no obligation to implement the recommendations made by CPAIS. However, should the client choose to utilize the CPAIS recommended custodial services for all or a portion of their assets, transactions will be directed by the custodian to an affiliated broker-dealer. Clients will pay commission or transaction fees in return for placing assets at one of these custodians. All provide competitive and institutional commission rates, where applicable. CPAIS receives no commission compensation from these services.</p> <p>The research obtained from all broker-dealers and investment advisors with whom CIS has a relationship may be used to provide consulting services to all accounts and not just those accounts using such broker-dealer or investment advisor.</p> <p>These broker-dealers may also provide to CIS on a discount or fee waived basis client information though down/up loading and portfolio management software in order to facilitate CIS in its ongoing consulting services to clients.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CPA Investment Solutions, LLC	IRS Empl. Ident. No.: 23-3058698
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Item of Form (identify)	Answer
	<p><u>Other Investment Advisors</u></p> <p>The principals of CPAIS are also affiliated with other investment advisors including Comprehensive Investment Solutions, LLC. As such, these individuals may be providing similar advice to clients of that other investment advisor.</p> <p><u>Other Affiliate CPA Firms</u></p> <p>CPAIS may also enter into professional affiliations using written agreements with CPA firms or their affiliates, insurance companies, pension consultants, or third parties, whereby these companies may refer clients of their firms to CPAIS to receive investment advisory or financial planning services from CPAIS for its customary fees. Savran & Benson Asset Management, LLC and GR Financial, LLC, members of CPAIS and are currently affiliated with CPA firms.</p> <p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Savran & Benson Asset Management LLC. and GR Financial Services, LLC are currently affiliated CPA firms as discussed under 1(A)(B)(C)(D) above.</p> <p><u>CODE OF ETHICS</u></p> <p><i>We believe we have a fiduciary duty to our clients and will always place our clients' interests first and foremost. We will always disclose actual or potential conflicts of interest so that our clients can make informed decisions.</i></p> <ul style="list-style-type: none">• Honesty – An honest exchange of information is the basis upon which our relationships are built. We will be candid with clients in all things. We will never make promises that we do not intend to keep.• Integrity – We hold ourselves to the very highest standards of integrity. We take our responsibilities extremely seriously. We will disengage from any relationship that might in any way conflict with this.• Objectivity – We will always act in good faith through education, independence and impartiality, to objectively act in the best interests of our client. We act in a fee only capacity in order to eliminate conflicts of interest. We do not receive fees or compensation from any party based on the referral of a client or the client's business.• Professionalism – We will at all times act to increase our professional knowledge. We diligently monitor modern investment strategies and research. <p style="text-align: center;">We hold ourselves to these standards as well as being committed to complying with the following:</p> <ul style="list-style-type: none">❖ The Association For Investment Management and Research (AIMR) – Code of Ethics and Standards of Professional Conduct❖ Financial Planning Association (FPA) – Code of Ethics❖ American Institute of Certified Public Accountants (AICPA) – Code of Ethics <p>An original of our Code of Ethics is available for review to our clients upon request at any time and a copy of the Code of Ethics will be furnished to our client upon request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CPA Investment Solutions	801-58133	03/28/2008

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Item of Form (identify)	Answer
	<p><u>ADDITIONAL COMPENSATION</u></p> <p>CPAIS may from time to time enter into written agreements with solicitors for the purpose of client referrals and joint marketing efforts. Such arrangements will be subject to applicable laws and regulations. Such arrangements do not result in additional fees to be paid by the client referred by the Solicitor to CPAIS.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule I of Form ADV
for Declaring Eligibility for SEC
Registration
Page 1**

OMB APPROVAL	
OMB Number:	3235-0490
Expires:	February 28, 2001
Estimated average burden hours per response:	1.1618 hours

Applicant:	SEC File No.	Date:
CPA Investment Solutions, LLC	801-58133	03/28/2008

Part I - Eligibility for SEC Registration

Section 203(h) of the Investment Advisers Act of 1940 ("Advisers Act") authorizes the Commission to cancel or deny the registration of any investment adviser that does not meet the criteria for SEC registration set forth in section 203A of the Advisers Act. This Part I requires applicant to declare whether it is eligible, or continues to be eligible, for Commission registration.

Check either (a) or (b):

- (a) ☒ Applicant is eligible (or will remain eligible) for SEC registration.

In order for an applicant to be eligible (or remain eligible) for SEC registration, applicant must respond affirmatively (by checking the appropriate box or boxes) to at least one of the items (i) through (x) below:

Applicant:

- (i) ☒ has assets under management of \$25 million (in U.S. dollars) or more;
Report assets under management in Part II if "assets under management" is the sole basis of applicant's eligibility for SEC registration (i.e., this item (i) is checked, and none of items (ii) through (x) below is checked).
- (ii) ☐ has its principal office and place of business in Colorado,* Iowa,* Ohio, U.S. Virgin Islands, or Wyoming (*See Instruction 3*);
- (iii) ☐ has its principal office and place of business outside the United States (*See Instruction 3*);
- (iv) ☐ is an investment adviser to an investment company registered under the Investment Company Act of 1940 (*See Instruction 4*);
- (v) ☐ is a nationally recognized statistical rating organization;
- (vi) ☐ is a pension consultant that qualifies for the exemption in rule 203A-2(b) (*See Instruction 5 (a)*);
- (vii) ☒ is an investment adviser that controls, is controlled by, or is under common control with, an investment adviser eligible to maintain its registration with the Commission, and whose principal office and place of business is the same as the eligible investment adviser (*See Instruction 5 (b)*);
- (viii) ☐ is a newly formed investment adviser relying on rule 203A-2(d) (*See Instruction 5 (c)*);
- (ix) ☐ has received an order of the Commission exempting applicant from the prohibition on registration with the Commission.
Application number: 803-_____
Date of Commission's order:_____
- (x) ☐ is a multi-state investment adviser relying on rule 203A-2(e) (*See Instruction 5 (d)*).

- (b) ☐ Registrant is no longer eligible for SEC registration. (*See Instruction 6*)

Schedule I of Form ADV
for Declaring Eligibility for SEC
Registration
Page 2

Applicant:	SEC File No.	Date:
CPA Investment Solutions, LLC	801-58133	02/15/2007

Part II Assets Under Management

Report assets under management if required by Part I (i.e., if item I (a) (i) checked yes “(x)” and is the sole basis for applicant’s eligibility for SEC registration).

(a) State the amount of applicant’s assets under management (in U.S. dollars): (*See Instruction 7*)

\$50,000,000 .00 (in U.S. dollars)

Applicants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of a material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.

Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV.