

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

OMB Number 3235-0049
Expires: July 31, 2008
Estimated average burden
hours per response. . .9.402

Name of Investment Adviser: Cooper Financial Group				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
9870 Research Drive	Irvine	CA	92618	(800) 516-5333

**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.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Cooper Financial Group

SEC File Number:

801-61944

Date:

6/1/07

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 | <u>70%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>20%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <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 | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>5%</u> |

(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	No
<input checked="" type="checkbox"/>	<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 checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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:

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6/1/07**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 type="checkbox"/> Company press releases |
| (4) <input 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 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:

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801-61944

Date:

6/1/07**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 checked="" 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 checked="" type="checkbox"/> (9) insurance company or agency |
| <input 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 checked="" 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).

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Date:

6/1/07

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 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.

Please refer to Schedule F for a response to this item

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

Please refer to Schedule F for a response to this item

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

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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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Cooper Financial Group

SEC File Number:
801-61944

Date:
6/1/07

(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 2 #1A	<p style="text-align: center;">FINANCIAL PLANNING</p> <p>Applicant and its associated persons provide financial planning services in the form of comprehensive and segmented financial planning. The associated persons will meet with the client for an information, data-gathering session to assist the client in determining the client's financial goals and objectives and in determining the level of financial planning services needed by the client. Clients contracting for segmented or comprehensive financial planning will receive a written plan prepared by Applicant's associated persons. The associated persons may use prepackaged software programs, such as Planning Tools, Lumen, and Number Cruncher to assist in preparing financial plans for clients.</p> <p><u>Financial Plans</u></p> <p>Fees for comprehensive and segmented financial planning services can be charged in the form of a fixed or hourly fee, as determined by the client and Applicant together. Fees for hourly financial planning services will be billed at a rate of up to \$500 per hour. Total fees for comprehensive and segmented financial planning services generally range from \$500 - \$25,000. The fees are negotiable based on the complexity of the client's situation, the associated person providing the services, the actual services provided and extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to clients prior to services being provided. Half of the quoted fee will be due upon executing the client agreement and the remaining half will be due upon presentation of the plan. Clients purchasing a comprehensive financial plan will also receive 12 months of on-going consultation services regarding financial planning and investment matters at no additional charge.</p> <p><u>Limited Consultations</u></p> <p>In some cases, clients may choose to contract with Applicant and its associated persons for limited consultations rather than having a written financial plan prepared. Fees for consultation services can be charged in the form of a fixed or hourly fee, as determined by the client and Applicant. Fees are negotiable based upon the services provided, the associated persons providing the services, the complexity of the client's situation and the estimated time to complete the services. Fees for hourly consultations will be billed at a rate of up to \$500 per hour and an estimate of the total hours needed will be provided to the client prior to services being provided. If more time is needed to complete the services than the original estimate provided, the associated persons will contact the client about the additional time needed and the additional cost involved. The associated persons will not proceed with the additional work until the client has provided permission to do so. For fixed fees, the negotiated fee will be disclosed to the client prior to any services being provided. No adjustment will be made to the quoted fixed fee charge whether the actual time expended is more or less than the calculations used in the original quote. A retainer, half of the quoted fee, will be due upon the execution of the client agreement. For hourly charges, Applicant will track and monitor the amount of time expended on the client's account. Once the retainer has been exhausted, Applicant will bill at the end of each month for the time expended that month. For fixed fees, the remainder of the fee is due on the completion of the services. For both fixed and hourly fees, the client will receive an invoice. Services terminate upon completion of the consultation services.</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:
Cooper Financial GroupSEC File Number:
801-61944Date:
6/1/07

(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer
Part II-Page 2 #1A (continued)	<p><u>On-Going Consultations</u></p> <p>Clients may contract with Applicant for on-going consultation services on any topic(s) that may be of interest to them. Clients requesting this service will receive 12 months of on-going consultations, which will be renewed automatically each year on the anniversary date of the signing of the original client agreement, unless sooner terminated by the parties. If the services requested or the fees charged change at the anniversary date, a new client agreement is required. Fixed fees for this service generally range from \$1,000 - \$25,000 annually, payable quarterly in advance. Fees will be negotiated with each client depending on the complexity of the client's situation, the associated person providing the services, the actual services provided and extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to the client prior to services being rendered.</p> <p><u>Payment Options</u></p> <p>For all financial planning and for limited consultation services, Applicant and the client together will determine if the requested services will be charged on a fixed or hourly basis. In addition, the client has the option to have fees billed directly to the client, fees are automatically deducted from an existing investment account, or through a direct credit card payment authorization. If the client chooses to have fees automatically deducted from an existing investment account or paid by credit card, the client will be required to provide the account custodian with written authorization to deduct the fees from the account and/or for payment directly from a credit card authorization. At no time will Applicant act as custodian for any client account or have direct access to the client's funds and/or securities.</p> <p><u>Commission and Fee Offset</u></p> <p>In addition to providing advisory services, Applicant's associated persons are also registered representatives and insurance agents. Therefore, they can earn both fees, when providing advisory services, and commissions when selling securities and/or insurance products.</p> <p>Clients can select any broker/dealer or insurance agent they wish to implement transactions. If clients elect to have applicant's associated persons implement transactions, the associated persons may waive or reduce the amount of the advisory fee charged by the amount of the commissions received. Any reduction is at the discretion of the associated persons, but will not exceed 100% of the commission received, and will be disclosed to clients prior to any services being provided.</p> <p>Clients may also elect to implement the advice of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the advisory fee as a result of additional on-going fees being earned. Any reduction is at the discretion of the associated persons and will be disclosed to clients prior to any services being provided.</p> <p><u>General Information on Fees</u></p> <p>At no time will Applicant require payment of more than \$500 in fees, more than six months in advance.</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:
Cooper Financial GroupSEC File Number:
801-61944Date:
6/1/07

(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer
Part II-Page 2 #1A (continued)	<p><u>Termination</u></p> <p>Limited consultation services terminate upon completion of the consultations. For all services, either party may terminate services at any time by submitting written notice to all appropriate parties. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the client services agreement, services will be terminated without penalty. After the initial five business days, the client will be responsible for the payment of fees for the time and effort expended and/or the number of hours expended by Applicant prior to receipt of notice of termination. A pro-rated refund or a pro-rated charge will be determined based on the number of hours of services provided and/or the time and effort expended by Applicant prior to receipt of notice of termination. With either a pro-rated refund or a pro-rated charge, the client will receive a statement summarizing the refunds and/or charges.</p> <p><u>Newsletters</u></p> <p>Applicant contracts with an outside vendor to prepare general, educational and informational newsletters for clients. Newsletters will be provided to clients and prospective clients free of charge. Currently, associated persons providing advisory services under the name EHG Financial Planning provide these newsletters to clients. The associated persons providing advisory services under the name Cooper McManus do not offer newsletters at this time, but may do so in the future.</p> <p><u>Seminars</u></p> <p>Applicant and its associated persons may also provide seminars in areas, such as financial planning, retirement planning, and estate and charitable planning. In general, no fees will be charged for such seminars. However, if Applicant and its associated persons are hired by larger groups, such as corporations, fees may be charged to cover the expenses incurred by Applicant for presenting the seminars.</p> <p style="text-align: center;">ASSET MANAGEMENT</p> <p><u>Financial Advisors Program and LifeGuide Program</u></p> <p>Applicant's associated persons provide investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the FAP and LifeGuide, Applicant's associated persons will assist the client in establishing a FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. NFS, insurance companies or other custodians will maintain the custody of all funds and securities. At no time will SAA, SAI, Applicant, or its associated persons act as custodian of the Account or have direct access to the client's funds and/or</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

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Cooper Financial Group

SEC File Number:
801-61944

Date:
6/1/07

(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>securities.</p> <p>Applicant's associated persons implement securities transactions for FAP and LifeGuide client accounts in their separate capacities as registered representatives of Securities America, Inc. (SAI), an affiliated broker/dealer of SAA.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts, and up to 15% of the annual management fee for LifeGuide accounts.</p> <p>Brokerage commissions are waived in the Account. However, transaction ticket charges of up to \$40 may be passed on to a client at Applicant's discretion. In addition, clients may incur a per share charge on listed stock transactions, a per bond charge on bond transactions and a per option contact charge on option transactions. Fees and charges will be noted on clients' statements and confirmations. Stock and bond trades in the Account are subject to normal spreads, mark-ups and mark-downs paid to market makers of those securities. However, SAI does not make markets in securities and neither SAA nor SAI receive any portion of the spreads, mark-ups or mark-downs.</p> <p>A complete description of the FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p><u>SEI Asset Management Program</u></p> <p>The SEI Program is an institutional mutual fund asset allocation program that Applicant and its associated persons use in the management of the client account assets. Applicant's associated persons assist the client in the establishment of an SEI Program Account (the Account) at SEI Trust Company (SEI). All Account transactions will be processed and cleared through SEI. The SEI Program uses mutual fund asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds). Applicant's associated persons provide SEI with the Mutual Funds and Asset Allocation Policy (Asset Allocation Policy) that the client selects for the Account. Applicant's associated persons direct SEI to reallocate the client's investments in accordance with the client's Asset Allocation Policy. In addition, Applicant's associated persons direct SEI to rebalance the investments within the Account at least quarterly, so that the market value of the shares of each mutual fund held in the Account is the same percentage of the total market value of the Account as required by the client's Asset Allocation Policy. Custody of all SEI Program client Account assets is held at SEI.</p> <p>SEI Program management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's Account. Management fees are paid to Applicant or its associated persons. Up to 5.0% of the management fees may be paid to Securities America Advisors, Inc. (SAA), a registered investment advisor, for marketing and administrative services SAA provides to Applicant and its associated persons. Clients may terminate the SEI Program Account at any time and receive a full pro-rata refund of</p>	

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

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Continuation Sheet for Form ADV Part II

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(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer
Part II-Page 2 #1A (continued)	<p>any unearned fees.</p> <p>The maximum total Advisory Services Fees charged to the client may not exceed 1.75%. Custodian fees and internal Mutual Fund expenses are separate from the SEI client fees. Complete details on the SEI fees and expenses are disclosed in SEI's Disclosure Brochure, which will be given to all clients. The exact fee and/or fee schedule for each client will be disclosed in SEI's Client Agreement.</p> <p>SEI may charge a separate custodial fee for the custody services it provides the client's Account. Mutual Funds held in the Account pay their own advisory fees and other expenses, which are explained in each Mutual Fund's prospectus. These fees and expenses are separate charges from the Account management fees.</p> <p style="text-align: center;">THIRD-PARTY MONEY MANAGERS</p> <p><u>SEI Tax Controlled Program</u></p> <p>The SEI Tax Controlled Program (TC Program) is sponsored by SEI Investments Management Corporation (SIMCO). To participate in the TC Program, Applicant's associated persons, SIMCO and each client execute a tri-party agreement (Tax Controlled Agreement) providing for the management of certain client assets. Under the Tax Controlled Agreement, the client appoints Applicant's associated persons as his/her investment advisors to assist the client in selecting an asset allocation strategy, which would include a percentage of client assets allocated to designated portfolios of separate securities (each, a Separate Account Portfolio) and may include the percentage of assets allocated to a portfolio of mutual funds sponsored by SIMCO or its affiliate. The client appoints SIMCO to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the client with Applicant's associated persons. SIMCO may delegate its responsibility for selecting particular securities to one or more portfolio managers. The TC Program seeks to manage taxes within each Separate Account Portfolio through individually managed U.S. equity and/or laddered municipal bond component(s) within the structure of a globally diversified portfolio in order to meet a client's long-term goals of managing taxes while controlling risk. Clients may terminate the TC Program account at any time and receive a full pro-rata refund of any unearned fees. Termination will be effective upon receipt of such notice by SIMCO. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services are provided by SIMCO prior to receipt of the notice of termination.</p> <p>TC Program client management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's account. Each quarter, SEI will send the client an account statement that will include a management fee notification, which will show the computed fee, any adjustments to fee, an explanation of any adjustment and the net management fee to be deducted later in the period from the client's account.</p> <p>Custodian fees and internal mutual fund expenses are separate from the SEI Program client fees.</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: Cooper Financial Group	SEC File Number: 801-61944	Date: 6/1/07
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(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>The fees payable to SIMCO for the individually managed U.S. large cap equity component are as follows:</p> <p style="padding-left: 40px;">0.85% for the first \$2,000,000 0.75% for the next \$4,000,000 0.65% for the next \$4,000,000 0.55% for the next \$10,000,000</p> <p>The fees payable to SIMCO for the individually managed municipal bond component are as follows:</p> <p style="padding-left: 40px;">0.60% for the first \$1,000,000 0.55% for the next \$2,000,000 0.45% for the next \$2,000,000 0.35% for the next \$5,000,000</p> <p>The fees payable under the TC program may not exceed 1.75%. SAA retains up to 5% of the annualized fee paid to Applicant or its associated persons for administrative and marketing services. Applicant or its associated persons are paid the balance of the annualized client fee.</p> <p><u>Managed Opportunities Program</u></p> <p>Applicant has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). Applicant's associated persons act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or Applicant. In addition, Managed Opportunities offers Advisor Directed Portfolios through which Applicant will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. Client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios and will grant Applicant discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.</p> <p>Applicant will solicit the services of SAA through Managed Opportunities. Applicant will not refer a client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services, and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry, and other services</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant: Cooper Financial Group	SEC File Number: 801-61944	Date: 6/1/07
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Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and Applicant's Disclosure Brochures.</p> <p>Applicant will be available to meet with clients on a continuous basis. Clients should be aware that Applicant will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation Applicant receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in Applicant having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals, and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><u>Independent Managed Assets Program</u></p> <p>Applicant may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. Applicant may select the services of money managers in SAA's Independent Managed Asset Program (IMAP). Applicant and its associated persons will not refer clients to a money manager unless the money manager is licensed or exempt from registration as an investment advisor in the State of California. Applicant's associated persons will solicit the services of the recommended third-party money managers. A client may select a recommended money manager based on the client's needs. Applicant's associated persons will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to Applicant or its associated persons differ among recommended money manager programs. There are conflicts of interest, which may affect the independent judgement of Applicant's associated persons in the recommendation of one money manager program over another. Applicant and its associated persons will be compensated by a solicitor's fee or sub-advisor fee paid to Applicant or its associated persons by the recommended money manager. When Applicant or its associated persons use a SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p>	
Part II-Page 3 #4A(5), #4B(8), & #4C (7)	Model mutual fund asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.	
Part II-Page 4 #5	Applicant requires all persons providing advisory services to clients on behalf of Applicant to have obtained and maintain the minimum required state and securities licenses.	
Part II-Page 4 #6	<p>Dean J. Evans, CFP®. Born 1953. Dean graduated from Western Illinois University in 1975 with a Bachelor's Degree in Psychology. He earned his designation as a Certified Financial Planner™ in 1996. He was an independent contractor with American Express Financial Advisors and an agent with IDS Life Insurance Company from April 1991 through December 1999. From 1998 to 1999,</p>	

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(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer
Part II-Page 4 #6 (continued)	<p>he was affiliated with Evans, Haymond & Associates, a division of American Express Financial Advisors. Dean was registered as an investment advisor representative and registered representative with Lincoln Financial Advisors Corp. from December 1999 to March 2003. In March 2003, he joined Securities America, Inc. as a registered representative and joined Cooper Financial Group as an investment advisor representative. Dean is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. He has been an associate with VerticalLend, a mortgage broker, since January 2002.</p> <p><u>Michael T. Haymond.</u> Born 1963. Michael graduated from Pepperdine University in 1988 with a Bachelor's Degree in Business Management. He was an independent contractor with IDS Life Insurance Company and American Express Financial Advisors from January 1990 through December 1999. From 1998 to 1999, he was affiliated with Evans, Haymond & Associates, a division of American Express Financial Advisors. From December 1999 through March 2003, Michael was an investment advisor representative and registered representative with Lincoln Financial Advisors Corp. In March 2003, he joined Securities America, Inc. as a registered representative and also became an investment advisor representative with Cooper Financial Group. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning.</p> <p><u>Michael T. Ryan, CFP®.</u> Born 1960. Michael attended the Hawaii campus of Brigham Young University and received his Bachelor's Degree in Human Resource Management in 1987. He was a financial advisor and registered representative with IDS Life/American Express Financial Advisors from March 1992 through December 1999. He was a district manager with American Express Financial Advisors from October 1995 through October 1999. From December 1999 through March 2003, Michael was a registered representative and financial planner with Lincoln Financial Advisors Corp. In March 2003, he joined Securities America, Inc. as a registered representative and also became an investment advisor representative with Cooper Financial Group. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. From February 1988 through September 1991, Michael was the sole proprietor of Fiberglass Works, a marine repair and fabrication business. Since December 2000, Michael has been an owner of Pounder's LLC and RKE Holdings, LLC, property management companies. He earned designation as a Certified Financial Planner™ in February 2007.</p> <p><u>Michael C. Flynn, CFP®, CPA.</u> Born 1943. Michael graduated from Ferris State University in 1966 with a Bachelor's Degree in Commerce. He earned his designation as a Certified Financial Planner™ in 1997 and a Certified Public Accountant in 1970. From October 1976 through June 1991, he provided accounting services as the sole proprietor of Michael C. Flynn, CPA. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. He was an agent with IDS Life Insurance Company from January 1992 to December 2000. Since December 2000, he has been an insurance agent with Lincoln National Life Insurance Company. From January 1992 through December 2000, Michael was a registered representative and financial planner with American Express Financial Advisors. He was a registered representative and an investment advisor representative with Lincoln Financial Advisors Corp. from December 2000 through March 2003. In March 2003, he joined Securities America, Inc. as a registered representative and joined Cooper Financial Group as an investment advisor representative. Michael served as treasurer for the</p>

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801-61944Date:
6/1/07

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Item of Form (identify)	Answer
Part II-Page 4 #6 (continued)	<p>Crosby for Governor campaign from January 2002 through April 2002.</p> <p><u>Michael R. Clark, CFP®</u>. Born 1971. After graduating from high school, Michael attended California State University-Long Beach for two years. He graduated from the University of California-Santa Barbara in 1993 with a Bachelor's Degree in Business Economics. Michael has held his Certified Financial Planner™ designation since 1997. Michael became associated with Cooper Financial Group as an investment advisor representative in December 2000. He was an investment advisor representative with Kavesh & Gau from July 1995 through January 1998. He has been an agent and owner of LTC Planning Solutions, an insurance agency, since January 1998. Michael has been a registered representative of Securities America, Inc. since February 1998. Before joining Securities America, Inc., he was with SunAmerica Securities, Inc. from January 1996 through January 1998 and with John Hancock Distributors, Inc. from July 1993 through June 1995.</p> <p><u>Michele C. Young, ChFC</u>. Born 1949. Upon completion of high school, Michele attended Glassboro State College where she obtained her Bachelor of Arts degree in secondary education. She then obtained her MBA from Pepperdine University. Michele became an investment advisor representative of Cooper Financial Group in July 2001. She has been a registered representative of Securities America, Inc. since May 2001. Prior to this time, she was a registered representative with FMN Capital Corporation from April 1997 to June 2001 and with MML Investors Services, Inc. from March 1992 to March 1997. She was an agent with Ford Meehan Insurance Services from March 1994 to March 1997. She has been the owner of My Bookkeeping & Administration Services since January 2001. In addition, Michele has obtained her Chartered Financial Consultant designation.</p> <p><u>Charles C. Sandoval</u>. Born 1970. Charles attended West Coast Christian College from 1989-1990. He was a registered representative and branch manager with Fortis Investors, Inc. from March 1991 through January 1998. In February 1998, he became a registered representative with SunAmerica Securities, Inc. and, in December 2002, he moved to Securities America, Inc. Charles was a loan officer and mortgage broker with Carteret Mortgage Corp. from January 2002 to January 2003. He was also a loan officer with Consumer First Funding from October 2002 through January 2005. In September 2003, he became an investment advisor representative with Cooper Financial Group.</p> <p><u>Sydney P. Riccio</u>. Born 1948. Sydney graduated from Michigan State University in 1970 with a Bachelor's Degree in Retailing (Business). She was with Hewlett Packard from September 1980 through June 2002, first as a Consulting Manager and later as North American Sales Development Manager. In June 2002, she became a co-partner with Raes Creek Partnership, a business engaging in horse sales. Sydney joined Securities America, Inc. as a registered representative in May 2003. She joined Cooper Financial Group as an investment advisor representative in March 2004.</p> <p><u>Andrew T. Purmort</u>. Born 1955. Andrew attended the University of Southern California and St. Mary's College, majoring in Business Administration. He was the Vice President of Administration and Business Development for US Filter Corporation, a worldwide manufacturer of liquid filtration equipment, from February 1984 to November 1990. From October 1990 to August 1997, Andrew was the President of Viking Water Systems, Inc., a manufacturer of water bottling and filtration equipment. He was the Managing Director of Creative Business Strategy, a private equity investment banking and consulting firm, from September 1997 to July 1999. From August 1999 to</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 4 #6 (continued)	<p>July 2001, he was the Business Development Manager for Direct Stock Market, Inc. When Direct Stock Market, Inc. acquired Direct Capital Securities, Inc., Andrew became a registered representative with that broker/dealer in January 2001. He remained there until July 2001, when he moved to Sagemark Consulting/Lincoln Financial Advisors as a registered representative and investment advisor representative. Andrew was also an agent with Lincoln National Life from July 2001 through February 2004. He became a registered representative with Securities America, Inc. in February 2004, and an investment advisor representative with Cooper Financial Group in March 2004.</p> <p><u>Robert E. Greenamyer, CFP®</u>. Born 1947. Robert graduated from The Ohio State University in 1970 with a Bachelor's Degree in Computer & Information Science. He has been affiliated with IDS Life Insurance Company since December 1991. He has also been an investment advisor representative with American Express Financial Advisors, Inc. since December 1991. In May 2004, Robert joined Securities America, Inc. as a registered representative. He also joined Cooper Financial Group in May 2004 as an investment advisor representative. Robert earned designation as a Certified Financial Planner™ in 1998.</p> <p><u>Tracy S. McKenney, CFP®</u>. Born 1961. Tracy graduated from California State University in 1986 with a degree in Business Administration. In January 2004, Tracy joined Securities America, Inc. as a registered representative. She became an investment advisor representative with Cooper McManus in October 2004. Tracy began her career in 2003 as an insurance agent with Mass Mutual Life Insurance and registered representative with MML Investors Services, Inc. Prior to her career change, she was a computer software sales rep with Pacific Blue Micro and WesTech Solutions from 2002 to 2003. Tracy earned the Certified Financial Planner™ designation in 2005. Tracy is registered as a general securities representative with the NASD. She is also licensed by the State of California to sell life and disability insurance and variable annuity products.</p> <p><u>Shawn Sandoval, CFP®</u>. Born 1967. Shawn attended the University of California, Irvine and graduated in 1990. He worked for the City of Irvine from 1987 to 1998. In 1998, Shawn started his career as a financial planner with American Express Financial Advisors and moved into management in 1999. In 2000, he moved to Prudential where he was a Manager of Financial Planning in their Pruco Securities division and also worked in their Prudential Securities division. In 2002, he began working for Wachovia Securities as a Financial Consultant. After leaving Wachovia Securities in December 2004, Shawn provided training services to other financial planning professionals through his sole proprietor. In May 2005, Shawn joined Securities America, Inc. as a registered representative and also became an investment advisor representative with Cooper Financial Group. Shawn has earned designation as a Certified Financial Planner™.</p> <p><u>Tonya L. Collier</u>. Born 1966. Tonya attended Santiago Canyon College. She has been a registered principal with Securities America, Inc. since June 2000. Also in June 2000, she joined Cooper Financial Group as the Client Services Director and was licensed as an investment advisor representative in October 2001. In July 2004, she left Cooper Financial Group to become a Compliance Examiner with Securities America, Inc. a position she held until August 2005. She was also licensed as an investment advisor representative with Securities America Advisors, Inc. from July 2004 to August 2005. In August 2005, Tonya rejoined Cooper Financial Group as a compliance principal and investment advisor representative. She is also insurance licensed in the State of California as a life agent with variable contracts. In July 2006, Tonya became a licensed</p>	

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Part II-Page 4 #6 (continued)	<p>real estate agent with the State of California.</p> <p><u>Cristy R. Lopez, Ph.D.</u> Born 1971. Cristy obtained her Bachelor of Arts degree in Psychology from the University of California Berkeley. She obtained her Master and Doctorate degrees in Clinical Psychology from the University of Missouri-Columbia in 2001. She was a Post-Doctoral Fellow at Arizona State University from October 2001 to November 2003, and was awarded a Dissertation Research Grant from the National Institute of Mental Health, as well as a Post-Doctoral National Research Science Award from the National Institute of Health. After obtaining her licensure in Psychology, she developed a private practice and was associated with Bayless & Associates from May 2003 to October 2005. Cristy decided to change her focus from the assessment and treatment of mental health to comprehensive financial planning and became a registered representative with Securities America, Inc. in March 2006. In May 2006, she became an investment advisor representative with Cooper Financial Group.</p> <p><u>David S. McManus, CFP®</u>. Born 1972. Upon completion of high school, David attended Saddleback Community College from 1990 to 1991. He then attended San Diego State University where he obtained his Bachelor's degree in Financial Services. David has been an investment advisor representative, vice president and shareholder of Cooper Financial Group since July 2001. In addition, he is a registered principal of Securities America, Inc. and has had this affiliation since July 2001. Prior to this time, David was an investment advisor representative and registered representative with Lincoln Financial Advisors from September 1997 to July 2001, and with American Express Financial Advisors from June 1995 to August 1997. David also holds a Certified Financial Planner™ designation.</p> <p><u>Arthur Y. Cooper, CFP®</u>. Born 1966. Upon completion of high school, Arthur attended California State University where he studied mechanical engineering and business finance. Arthur has been the president and owner of Cooper Financial Group since September 1999, and has acted as an investment advisor representative since January 2000. He was an investment advisor representative with Securities America Advisors, Inc. from February 1999 through November 1999. Arthur has been a registered principal of Securities America, Inc. since November 1998. From August 1997 until November 1998, he was a registered representative and investment advisor representative with Lincoln Financial Advisors Corp. and an insurance agent with Lincoln National Life Insurance Co. In addition to these activities, he was an insurance agent with IDS Life Insurance Company and a registered representative and investment advisor representative with American Express Financial Advisors from October 1990 until August 1997. Arthur has held his Certified Financial Planner™ designation since 1994.</p> <p>Messrs. Evans, Haymond, Ryan, Flynn, Purmort and Greenamyer provide advisory services using the name EHG Financial Planning. All other associated persons provide advisory services using the name Cooper McManus.</p>	
Part II-Page 4 #7A & 7B	<p>Applicant's associated persons are engaged in professions other than giving investment advice. They sell securities and insurance products to any client for commissions. Arthur Cooper spends approximately 40% of his workweek on these activities, Michael Clark spends approximately 95% of his time on these activities, and David McManus spends approximately 30% of his time on these activities. Michele Young will spend approximately 50% of her time on securities and insurance activities and approximately 10% of her time on activities related to ownership of My Bookkeeping</p>	

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Part II-Page 4 #7A & 7B (continued)	<p>& Administration Services. Tonya Collier spends the majority of her time on compliance and operational functions. Ms. Collier is also a licensed real estate agent with the State of California, and anticipates spending approximately 12 hours a week on this activity.</p> <p>Charles Sandoval currently spends the majority of his time on securities matters and a small amount of his time on insurance. Michael Haymond, Dean Evans, Michael Ryan and Michael Flynn spend approximately 10% of their time on insurance and 50% of their time on securities matters. Dean Evans is also a solicitor for VerticalLend, a mortgage brokerage business, but spends only a small amount of his time on these matters. Michael Ryan is an owner of Pounders, LLC., a property management company in Laie, Hawaii, and an owner of RKE Holdings, LLC., a property management company in San Clemente, California. He spends about approximately 4 hours per month on management matters for these companies. Michael Flynn is on the Board of Directors of the Exchange Club of Irvine and spends a few hours per month on Club activities.</p> <p>Sydney Riccio, Andrew Purmort, Tracy McKenney, Shawn Sandoval and Cristy Lopez currently spend the majority of their workweek on securities and insurance matters. Sydney also spends a small amount of her time on activities with Raes Creek Partnership. Andrew spends approximately 6 hours each month (outside business hours) on volunteer activities for the Newport Beach Chapter of YoungLife, a Christian organization providing guidance and fundraising activities for junior and high school students. Robert Greenamyer spends approximately 80% of his time on securities matters and 10% on insurance matters.</p>	
Part II-Page 4 #8C(1)	While Securities America, Inc. (SAI) is not a related persons of Applicant, its investment advisor representatives are registered representatives of SAI, a full service broker/dealer, member NASD/SIPC. When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions.	
Part II-Page 4 #8C(3)	<p>Applicant does not have a related person that is an investment advisor; however, Applicant may have relationships with nonaffiliated investment advisors. However, it may have relationships with non-affiliated investment advisors. Applicant may use the services of Securities America Advisors, Inc. (SAA), a registered investment advisory firm, through its Financial Advisors Program and/or LifeGuide Program when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p>Applicant may refer clients to Securities America Advisors, Inc. (SAA), a registered investment advisor, through Managed Opportunities. SAA will work with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, and other Sub-Advisors when managing client assets. Applicant will not refer clients to SAA unless SAA, Oberon, and other Sub-Advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay Applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other Sub-Advisors.</p> <p>Applicant's associated persons may use the advisory, administrative and marketing services of SAA and SEI Investments, a registered investment advisor, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.</p> <p>Applicant's associated persons may use the advisory, administrative, and marketing services of SAA and utilize SIMCO's TC Program in the management of client assets. Applicant and its</p>	

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	<p>associated persons will receive a portion of the fees paid to SIMCO in the TC Program. SAA may also receive a portion of the fee.</p> <p>Applicant and its associated persons may select and monitor third-party money managers to manage client assets, including money managers in SAA's Independent Managed Assets Program (IMAP). When soliciting for money managers, Applicant or its associated persons will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers. Applicant's associated persons will not refer clients to a money manager, unless the money manager is licensed or exempt from registration as an investment advisor in the State of California.</p>	
Part II-Page 4 #8C(7)	Michael C. Flynn is also a certified public accountant; however, he is not currently providing accounting services.	
Part II-Page 4 #8C(9)	Applicant's associated persons are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products.	
Part II-Page 4 #8C(11)	Dean Evans is an associate with VerticalLend, a mortgage brokerage business. Mr. Evans may refer clients needing assistance with mortgage or real estate matters to VerticalLend, although they are under no obligation to utilize the services of this business. Mr. Evans may receive solicitor/referral fees from VerticalLend for mortgage business generated through these referrals.	
Part II-Page 5 #9B	Tonya Collier is a licensed real estate broker in the State of California. Ms. Collier will not provide real estate services to advisory clients.	
Part II-Page 5 #9E	<p>As registered representatives, Applicant's associated persons sell securities to any client for commissions. This could present a potential conflict of interest since the associated persons could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacities as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p> <p>Applicant or its associated persons may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. Applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of Applicant that no associated persons shall prefer his or her own interest to that of the advisory client. No person employed by Applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. Applicant maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the</p>	

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801-61944Date:
6/1/07

(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 5 #9E (continued)	<p>best interest of each of its clients. Applicant and its associated persons have a fiduciary duty to all clients. Applicant has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with Applicant's Code of Ethics. Applicant and associated persons' fiduciary duty to clients is considered the core underlying principle for Applicant's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. Applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of Applicant's Code of Ethics. If current clients or potential clients wish to review Applicant's Code of Ethics in its entirety, a copy may be requested from any of Applicant's associated persons and a copy will be provided promptly.</p>	
Part II-Page 5 #10	<p>SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide Account. Exceptions may be granted to these minimums upon request.</p> <p>The minimum investment required for the SEI Program is \$100,000.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios, and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of the Applicant and SAA.</p>	
Part II-Page 5 #11A & #11B	<p>Since segmented financial planning services and limited consultations terminate upon completion of the services, no on-going reviews are performed. Applicant and its associated persons recommend that clients have their financial situation reviewed at least annually. Additional fees may be charged and the client may be required to execute a new client services agreement for additional services. Clients contracting for comprehensive financial planning services also receive 12 months of on-going consultation services regarding financial planning and investment matters at no additional charge.</p> <p>Reviews will be performed at least annually, with the calendar being the triggering factor, for clients contracting for on-going financial planning services. More frequent reviews may be performed as determined by Applicant and client based upon the complexity of the client's financial situation and the services being provided. Clients contracting for on-going financial planning services may contact Applicant more frequently than annually for reviews.</p> <p>Asset managed accounts through the FAP, LifeGuide, and/or SEI Programs will be reviewed at least quarterly with the calendar being the triggering factor, unless changes in the client's financial situation and/or changes in the market conditions trigger a more frequent review.</p> <p>Accounts established and maintained with other money managers will be reviewed when statements and/or reports are received from the money manager, usually quarterly.</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:
Cooper Financial Group

SEC File Number:
801-61944

Date:
6/1/07

(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 5 #11A & #11B (continued)	<p>Applicant's associated persons are each responsible for reviewing their own clients' accounts under the supervision of Arthur Cooper and David McManus.</p> <p>Neither Applicant nor its associated persons prepare reports for clients. Clients will receive confirmations and/or statements from the investment company, broker/dealer, broker/dealer clearing firm and/or money manager at which the client's account is maintained.</p> <p>Clients participating in the FAP and/or LifeGuide Programs may receive quarterly, monthly, or on-demand reports showing the investment performance of their accounts from SAA or Applicant. Clients participating in the SEI program will receive monthly account statements, transaction ledgers, and quarterly reports showing the investment performance of their account from SEI.</p> <p>SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals, and Applicant's representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>	
Part II-Page 6 #12A(1), 12A(2) & 12A(4)	<p>Upon receiving written authorization from the client, the associated persons of Applicant may manage client's assets on a limited discretionary basis. When they do, they limit their discretionary authority by prohibiting themselves from withdrawing funds and/or securities from client accounts. In SEI asset management accounts, discretionary trading authority is limited to no-load mutual funds.</p> <p>Applicant and its associated persons will not perform proxy-voting services on a client's behalf. Clients will be solely responsible for all proxy-voting decisions. Clients are instructed to read through the information provided with the proxy-voting document and to make a determination based on the information provided.</p> <p>Upon receiving written authorization from the client, Applicant may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that Applicant will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to Applicant.</p>	
Part II-Page 6 #12B	Clients wishing to implement the advice of Applicant's associated persons are free to select any	

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: Cooper Financial Group	SEC File Number: 801-61944	Date: 6/1/07
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(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: Cooper Financial Group		IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
Part II-Page 6 #13A	<p>broker they wish and are so informed. If the clients wish to have Applicant's associated persons implement the advice in their capacities as registered representatives, their broker/dealer, Securities America, Inc. (SAI), will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>Applicant's associated persons sell securities and insurance products, in their separate capacities as registered representatives and independent insurance agents, for sales commissions. Some of the advice offered by the associated persons involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. Associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>Applicant has established relationships with other investment advisors through which Applicant will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, Applicant will receive a portion of the fee paid to the other investment advisors by the client.</p>	
Part II-Page 6 #13B	<p>Applicant enters into agreements with Solicitors (Referring Parties) to refer clients to Applicant. If a referred client enters into an investment advisory agreement with Applicant, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Applicant will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between Applicant and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.</p> <p style="text-align: center;"><u>CUSTOMER PRIVACY NOTICE</u></p> <p>This Privacy Notice is from Cooper Financial Group (Applicant). Applicant is a registered investment advisor in the business of providing investment advisory services to customers. Applicant is committed to safeguarding the confidential information of its clients. Applicant holds all personal information provided to the firm in the strictest confidence. Associated persons may also be registered representatives of Securities America, Inc. (SAI), a registered broker/dealer that is not affiliated with Applicant. Applicant may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. (SAA), an affiliate of SAI, insurance companies, trust companies, custodians and other financial institutions. Except as required or permitted by law, Applicant does not share confidential information about clients with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client's confidential information, Applicant will provide written notice to the client, and the client will be given an opportunity to direct Applicant as to whether such disclosure is permissible.</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:
Cooper Financial Group

SEC File Number:
801-61944

Date:
6/1/07

(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer
	<p align="center">AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY</p> <p>CUSTOMER INFORMATION COLLECTED. Applicant collects and develops personal information about clients, and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from Applicant. The categories of Customer Information collected by Applicant depend upon the scope of the engagement with Applicant and are generally described below. As an investment advisor, Applicant collects and develops Customer Information about the client in order to provide investment advisory services.</p> <p>Customer Information collected includes:</p> <ul style="list-style-type: none"> • Information received from the client on financial inventories through consultation with Applicant's associated persons. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns. • Information developed as part of financial plans, analyses or investment advisory services. • Information concerning investment advisory account transactions, such as wrap account transactions. • Information about client's financial products and services transactions with Applicant. <p>DATA SECURITY. Applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. Applicant maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about the client.</p> <p>USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE TO CLIENT ACCOUNTS. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for Applicant to provide access to Customer Information within the firm and to nonaffiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p>FORMER CLIENTS. If client closes an account with Applicant, Applicant will continue to operate in accordance with the principles stated in the Notice.</p> <p>REQUIREMENTS OF FEDERAL LAW. In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act (GLBA)</i>. The <i>GLBA</i> requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that Applicant does not disclose Customer Information to nonaffiliated third parties, except as permitted or required by law (e. g., disclosures to service</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: Cooper Financial Group	SEC File Number: 801-61944	Date: 6/1/07
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(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: Cooper Financial Group	IRS Empl. Ident. No.: 33-0877827
Item of Form (identify)	Answer	
	client's account or to respond to subpoenas).	

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

GENERAL INFORMATION AND DISCLOSURE STATEMENT

*Cooper Financial Group
d/b/a Cooper McManus
d/b/a EHG Financial Planning*

Registered Investment Advisor

9870 Research Drive
Irvine, CA 92618
Phone: (800) 516-5333

18300 Von Karman Avenue, Suite 400
Irvine, CA 92612
Phone: (949) 474-4441

44-700 Village Court, Suite 100
Palm Desert, CA 92260
Phone: (760) 341-8932

200 South A Street
Tustin, CA 92780
Phone: (714) 730-5271

6212 Pleasant Valley Road
El Dorado, CA 95623
Phone: (530) 626-6026

1430 West Broadway, Suite 126
Tempe, AZ 85282
Phone: (480) 355-4890

840 Apollo Street, Suite 231
El Segundo, CA 90245
Phone: (866) 582-7564

Cooper Financial Group (the Advisor) has been a Registered Investment Advisor since January 2000. In April 2003, the Advisor registered directly with the Securities and Exchange Commission. Dean J. Evans, Michael T. Haymond, Michael T. Ryan, Michael C. Flynn, Michael R. Clark, Michele C. Young, Charles C. Sandoval, Sydney P. Riccio, Andrew T. Purmort, Robert E. Greenamyre, Tracy S. McKenney, Shawn Sandoval, Tonya L. Collier, Cristy R. Lopez, David S. McManus, and Arthur Y. Cooper are investment advisor representatives (collectively, the IAR) of the Advisor. Messrs. Evans, Haymond, Ryan, Flynn, Purmort, and Greenamyre provide advisory services using the name EHG Financial Planning. All other IARs provide advisory services using the name Cooper McManus.

PERSONAL INFORMATION

The Advisor requires any person providing advisory services to clients on behalf of the Advisor to have obtained and maintain the minimum state and securities licenses.

Dean J. Evans, CFP®. Born 1953. Dean graduated from Western Illinois University in 1975 with a Bachelor's Degree in Psychology. He was an independent contractor with American Express Financial Advisors and an agent with IDS Life Insurance Company from April 1991 through December 1999. From 1998 to 1999, he was affiliated with Evans, Haymond & Associates, a division of American Express Financial Advisors. Dean was registered as an investment advisor representative and a registered representative with Lincoln Financial Advisors Corp. from December 1999 to March 2003. In March 2003, he joined Securities America, Inc. as a registered representative and joined Cooper Financial Group as an investment advisor representative. Dean is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. He has been an associate with VerticalLend, a mortgage broker, since January 2002.

Dean is registered as a General Securities Representative with the National Association of Securities Dealers (NASD) and is licensed by the State of California to sell life insurance and variable annuity products. He earned his designation as a Certified Financial Planner™ in 1996.

Michael T. Haymond. Born 1963. Michael graduated from Pepperdine University in 1988 with a Bachelor's Degree in Business Management. He was an independent contractor with IDS Life Insurance Company and American Express Financial Advisors from January 1990 through December 1999. From 1998 to 1999, he was affiliated with Evans, Haymond & Associates, a division of American Express Financial Advisors. From December 1999 through March 2003, Michael was an investment advisor representative and a registered representative with Lincoln Financial Advisors Corp. In March 2003, he joined Securities America, Inc. as a registered representative and also became an

investment advisor representative with Cooper Financial Group. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning.

Michael is registered as a General Securities Representative with the NASD and is licensed by the State of California to sell life insurance and variable annuity products.

Michael T. Ryan, CFP®. Born 1960. Michael attended the Hawaii campus of Brigham Young University and received his Bachelor's Degree in Human Resource Management in 1987. He was a financial advisor and a registered representative with IDS Life/American Express Financial Advisors from March 1992 through December 1999. He was a district manager with American Express Financial Advisors from October 1995 through October 1999. From December 1999 through March 2003, Michael was a registered representative and a financial planner with Lincoln Financial Advisors Corp. In March 2003, he joined Securities America, Inc. as a registered representative and also became an investment advisor representative with Cooper Financial Group. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. From February 1988 through September 1991, Michael was the sole proprietor of Fiberglass Works, a marine repair and fabrication business. Since December 2000, Michael has been an owner of Pounder's LLC and RKE Holdings, LLC, property management companies. He earned designation as a Certified Financial Planner™ in February 2007.

Michael is registered as a General Securities Representative with the NASD and is licensed by the State of California to sell life insurance and variable annuity products.

Michael C. Flynn, CFP®, CPA. Born 1943. Michael graduated from Ferris State University in 1966 with a Bachelor's Degree in Commerce. From October 1976 through June 1991, he provided accounting services as the sole proprietor of Michael C. Flynn, CPA. Michael is an independently licensed insurance agent and, since December 1999, he has been selling fixed insurance products under the name of EHG Financial Planning. He was an agent with IDS Life Insurance Company from January 1992 to December 2000. Since December 2000, he has been an insurance agent with Lincoln National Life Insurance Company. From January 1992 through December 2000, Michael was a registered representative and a financial planner with American Express Financial Advisors. He was a registered representative and an investment advisor representative with Lincoln Financial Advisors Corp. from December 2000 through March 2003. In March 2003, he joined Securities America, Inc. as a registered representative and joined Cooper Financial Group as an investment advisor representative. Michael served as treasurer for the Crosby for Governor campaign from January 2002 through April 2002.

Michael is registered as a General Securities Representative and a Direct Participation Program Representative with the NASD. He is licensed by the State of California to sell life insurance and variable annuity products. Michael earned his designation as a Certified Financial Planner™ in 1997 and as a Certified Public Accountant in 1970.

Michael R. Clark, CFP®. Born 1971. Michael attended California State University-Long Beach for two years. He graduated from the University of California-Santa Barbara in 1993 with a Bachelor's Degree in Business Economics. Michael became associated with Cooper Financial Group as an investment advisor representative in December 2000. He was an investment advisor representative with Kavesh & Gau from July 1995 through January 1998. He has been an agent and owner of LTC Planning Solutions, an insurance agency, since January 1998. Michael has been a registered representative with Securities America, Inc. since February 1998. Before joining Securities America, Inc., he was with SunAmerica Securities, Inc. from January 1996 through January 1998, and with John Hancock Distributors, Inc., from July 1993 through June 1995.

Michael is registered as a General Securities Representative with the NASD. He is also insurance licensed as a life agent with variable contracts with the State of California. Michael has held his Certified Financial Planner™ designation since 1997.

Michele C. Young, ChFC. Born 1949. Michele attended Glassboro State College where she obtained her Bachelor of Arts degree in Secondary Education in 1971. She then obtained her MBA from Pepperdine University in 1979. Michele became an investment advisor representative with Cooper Financial Group in July 2001. She has been a registered representative of Securities America, Inc. since May 2001. Prior to this time, she was a registered representative with FMN Capital Corporation from April 1997 to June 2001, and with MML Investors Services, Inc.

from March 1992 to March 1997. She was an agent with Ford Meehan Insurance Services from March 1994 to March 1997. She has been the owner of My Bookkeeping & Administration Services since January 2001.

Michele is registered as a General Securities Representative and as a General Securities Principal with the NASD. She is also life and disability, property and casualty and variable contract insurance licensed with the State of California. In addition, Michele has obtained her Chartered Financial Consultant designation.

Charles C. Sandoval. Born 1970. Charles attended West Coast Christian College from 1989-1990. He was a registered representative and branch manager with Fortis Investors, Inc. from March 1991 through January 1998. In February 1998, he became a registered representative with SunAmerica Securities, Inc. and, in December 2002, he moved to Securities America, Inc. Charles was a loan officer and mortgage broker with Carteret Mortgage Corp. from January 2002 to January 2003. He was a loan officer with Consumer First Funding from October 2002 through January 2005. In September 2003, he became an investment advisor representative with Cooper Financial Group.

Charles is registered as a General Securities Representative and as Investment Company and Variable Contracts Products Principal with the NASD. He is licensed by the States of Arizona and Washington to sell life insurance and variable annuity products.

Sydney P. Riccio. Born 1948. Sydney graduated from Michigan State University in 1970 with a Bachelor's Degree in Retailing (Business). She was with Hewlett Packard from September 1980 through June 2002, first as a Consulting Manager and later as North American Sales Development Manager. In June 2002, she became a co-partner with Raes Creek Partnership, a business engaging in horse sales. Sydney joined Securities America, Inc. as a registered representative in May 2003.

Sydney is registered as a General Securities Representative with the NASD and is licensed by the State of California to sell life insurance, variable life, and variable annuity products.

Andrew T. Purmort. Born 1955. Andrew attended the University of Southern California and St. Mary's College, majoring in Business Administration. He was the Vice President of Administration and Business Development for US Filter Corporation, a worldwide manufacturer of liquid filtration equipment, from February 1984 to November 1990. From October 1990 to August 1997, Andrew was the President of Viking Water Systems, Inc., a manufacturer of water bottling and filtration equipment. He was the Managing Director of Creative Business Strategy, a private equity investment banking and consulting firm, from September 1997 to July 1999. From August 1999 to July 2001, he was the Business Development Manager for Direct Stock Market, Inc. When Direct Stock Market, Inc. acquired Direct Capital Securities, Inc., Andrew became a registered representative with that broker/dealer in January 2001. He remained there until July 2001, when he moved to Sagemark Consulting/Lincoln Financial Advisors as a registered representative and investment advisor representative. Andrew was also an agent with Lincoln National Life from July 2001 through February 2004. He became a registered representative with Securities America, Inc. in February 2004, and an investment advisor representative with Cooper Financial Group in March 2004.

Andrew is registered as a General Securities Representative with the NASD. He is licensed by the State of California to sell life, disability and long term care insurance and also variable annuity products.

Robert E. Greenamyer, CFP®. Born 1947. Robert graduated from The Ohio State University in 1970 with a Bachelor's Degree in Computer & Information Science. He has been affiliated with IDS Life Insurance Company since December 1991. He has also been an investment advisor representative with American Express Financial Advisors, Inc. since December 1991. In May 2004, Robert joined Securities America, Inc. as a registered representative. He joined Cooper Financial Group in May 2004 as an investment advisor representative.

Robert is registered as a General Securities Representative, a General Securities Principal, and a Municipal Fund Securities Principal with the NASD. He is also licensed to sell life insurance, variable life and variable annuity products. Robert earned his designation as a Certified Financial Planner™ in 1998.

Tracy S. McKenney, CFP®. Born 1961. Tracy graduated from California State University in 1986 with a degree in Business Administration. In January 2004, Tracy joined Securities America, Inc. as a registered representative. She became an investment advisor representative with Cooper McManus in October 2004. Tracy began her career in 2003

as an insurance agent with Mass Mutual Life Insurance and registered representative with MML Investors Services, Inc. Prior to her career change, she was a computer software sales rep with Pacific Blue Micro and WesTech Solutions from 2002 to 2003.

Tracy is registered as a General Securities Representative with the NASD. She is also licensed by the State of California to sell life and disability insurance and variable annuity products. Tracy earned her designation as a Certified Financial Planner™ in 2005.

Shawn Sandoval, CFP®. Born 1967. Shawn attended the University of California, Irvine and graduated in 1990. He worked for the City of Irvine from 1987 to 1998. In 1998, Shawn started his career as a financial planner with American Express Financial Advisors and moved into management in 1999. In 2000, he moved to Prudential where he was a Manager of Financial Planning in their Pruco Securities division and also worked in their Prudential Securities division. In 2002, he began working for Wachovia Securities as a Financial Consultant. After leaving Wachovia Securities in December 2004, Shawn provided training services to other financial planning professionals through his sole proprietor. In May 2005, Shawn joined Securities America, Inc. as a registered representative and also became an investment advisor representative with Cooper Financial Group. Shawn has earned designation as a Certified Financial Planner™.

Shawn is registered as a General Securities Representative with the NASD. He is also insurance licensed in the State of California as a life agent with variable contracts. Shawn also holds a Certified Financial Planning™ designation.

Tonya L. Collier. Born 1966. Tonya attended Santiago Canyon College. She has been a registered representative with Securities America, Inc. since June 2000. Also in June 2000, she joined Cooper Financial Group as the Client Services Director and was licensed as an investment advisor representative in October 2001. In July 2004, she left Cooper Financial Group to become a Compliance Examiner with Securities America, Inc., a position she held until August 2005. She was also licensed as an investment advisor representative with Securities America Advisors, Inc. from July 2004 to August 2005. In August 2005, Tonya rejoined Cooper Financial Group as a compliance principal and investment advisor representative. In July 2006, she became a licensed real estate agent with the State of California.

Tonya is registered as a General Securities Representative and General Securities Principal with the NASD. She is also insurance licensed in the State of California as a life agent with variable contracts.

Cristy R. Lopez, Ph.D. Born 1971. Cristy obtained her Bachelor of Arts degree in Psychology from the University of California Berkeley. She obtained her Master and Doctorate degrees in Clinical Psychology from the University of Missouri-Columbia in 2001. She was a Post-Doctoral Fellow at Arizona State University from October 2001 to November 2003, and was awarded a Dissertation Research Grant from the National Institute of Mental Health, as well as a Post-Doctoral National Research Science Award from the National Institute of Health. After obtaining her licensure in Psychology, she developed a private practice and was associated with Bayless & Associates from May 2003 to October 2005. Cristy decided to change her focus from the assessment and treatment of mental health to comprehensive financial planning, and became a registered representative with Securities America, Inc. in March 2006. In May 2006, she became an investment advisor representative with Cooper Financial Group.

Cristy is registered as a General Securities Representative with the NASD. She is also licensed by the State of Arizona to sell life insurance and variable life products.

David S. McManus, CFP®. Born 1972. David attended Saddleback Community College during 1990 to 1991. He then attended San Diego State University where he obtained his Bachelor of Science degree in Financial Services. David has been an investment advisor representative, vice president and shareholder of Cooper Financial Group since July 2001. In addition, he has been a registered representative of Securities America, Inc. since July 2001. Prior to this time, David was an investment advisor representative and a registered representative with Lincoln Financial Advisors Corp. from September 1997 to July 2001, and with American Express Financial Advisors from June 1995 to August 1997.

David is registered as a General Securities Representative and General Securities Principal with the NASD. He is also insurance licensed in the State of California as a life agent with variable contracts. David also holds a Certified Financial Planner™ designation.

Arthur Y. Cooper, CFP®. Born 1966. Arthur attended California State University, where he studied Mechanical Engineering and Business Finance. Arthur has been the president and owner of Cooper Financial Group since September 1999, and has acted as an investment advisor representative since January 2000. He was an investment advisor representative with Securities America Advisors, Inc. from February 1999 through November 1999. Arthur has been a registered representative with Securities America, Inc. since November 1998. From August 1997 through November 1998, he was a registered representative and an investment advisor representative with Lincoln Financial Advisors Corp. and an insurance agent with Lincoln National Life Insurance Co. In addition, he was an insurance agent with IDS Life Insurance Company and a registered representative and investment advisor representative with American Express Financial Advisors from October 1990 until August 1997.

Arthur is registered as a General Securities Representative and General Securities Principal with the NASD; he is also a Registered Options Principal and a Municipal Securities Principal. He is also insurance licensed as a life agent with variable contracts with the State of California. Arthur has held his Certified Financial Planner™ designation since 1994.

HOW COOPER FINANCIAL GROUP OPERATES

The Advisor provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client. The Advisor provides financial planning services and recommends the services of asset management through the Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and LifeGuide Program, the SEI Asset Management Program (SEI Program), the SEI Tax Controlled Program (TC Program), SAA's Managed Opportunities Program and other third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. The Advisor will solicit the services of these third-party money managers through SAA's Independent Managed Assets Program (IMAP). The fees charged will never be based on the capital gains or the capital appreciation of any funds or any part of any funds of any client.

FINANCIAL PLANNING SERVICES

The Advisor provides financial planning services in the forms of comprehensive and segmented financial planning. The IAR will meet with the client for an information, data-gathering session to assist the client in determining the client's financial goals and objectives and determining the level of financial planning services needed by the client. Clients contracting for segmented or comprehensive financial planning will receive a written plan prepared by the IAR. The Advisor may use prepackaged software programs, such as Planning Tools, Lumen, and Number Cruncher to assist in preparing financial plans for clients.

Financial Plans

Fees for comprehensive and segmented financial planning services can be charged in the form of a fixed or hourly fee, as determined by the client and Advisor together. Fees for hourly financial planning services will be billed at a rate of up to \$500 per hour. Total fees for comprehensive and segmented financial planning services generally range from \$500 - \$25,000. The fees are negotiable based on the complexity of the client's situation, the IAR providing the services, the actual services provided, and extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to clients prior to services being provided. Half of the quoted fee will be due upon executing the client agreement and the remaining half will be due upon presentation of the plan. Clients purchasing a comprehensive financial plan will also receive 12 months of on-going consultation services regarding financial planning and investment matters at no additional charge.

Limited Consultations

In some cases, clients may choose to contract with the Advisor and IAR for limited consultations rather than having a written financial plan prepared. Fees for consultation services can be charged in the form of a fixed or hourly fee, as determined by the client and Advisor. Fees are negotiable based upon the services provided, the IAR providing the services, the complexity of the client's situation and the estimated time to complete the services. Fees for hourly consultations will be billed at a rate of up to \$500 per hour and an estimate of the total hours needed will be provided to

the client prior to services being provided. If more time is needed to complete the services than the original estimate provided, the IAR will contact the client about the additional time needed and the additional cost involved. The IAR will not proceed with the additional work until the client has provided permission to do so. For fixed fees, the negotiated fee will be disclosed to the client prior to any services being provided. No adjustment will be made to the quoted fixed fee charge whether the actual time expended is more or less than the calculations used in the original quote. A retainer, half of the quoted fee, will be due upon the execution of the client agreement. For hourly charges, the Advisor will track and monitor the amount of time expended on the client's account. Once the retainer has been exhausted, the Advisor will bill at the end of each month for the time expended that month. For fixed fees, the remainder of the fee is due on the completion of the services. For both fixed and hourly fees, the client will receive an invoice. Services terminate upon completion of the consultation services.

On-Going Consultations

Clients may contract with the Advisor for on-going consultation services on any topic(s) that may be of interest to them. Clients requesting this service will receive 12 months of on-going consultations, which will be renewed automatically each year on the anniversary date of the signing of the original client agreement, unless sooner terminated by the parties. If the services requested or the fees charged change at the anniversary date, a new client agreement is required. Fixed fees for this service generally range from \$1,000 - \$25,000 annually, payable quarterly in advance. Fees will be negotiated with each client depending on the complexity of the client's situation, the IAR providing the services, the actual services provided and extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to the client prior to services being rendered.

Payment Options

For all financial planning and for limited consultation services, the Advisor and the client together will determine if the requested services will be charged on a fixed or hourly basis. In addition, the client has the option to have fees billed directly to the client, fees are automatically deducted from an existing investment account, or through a direct credit card payment authorization. If the client chooses to have fees automatically deducted from an existing investment account or paid by credit card, the client will be required to provide the account custodian with written authorization to deduct the fees from the account and/or for payment directly from a credit card authorization. At no time will the Advisor act as custodian for any client account or have direct access to the client's funds and/or securities.

Commission and Fee Offset

In addition to providing advisory services, the IARs are also registered representatives and insurance agents. Therefore, they can earn both fees when providing advisory services and commissions when selling securities and/or insurance products. Clients can select any broker/dealer or insurance agent they wish to implement transactions. If clients elect to have the IARs implement transactions, they may waive or reduce the amount of the advisory fee charged by the amount of the commissions received. Any reduction is at the discretion of the IARs, but will not exceed 100% of the commission received, and will be disclosed to clients prior to any services being provided. Clients may also elect to implement the IAR's advice through one or more of the other advisory programs disclosed in this document. In this case, the IARs may waive or reduce the amount of the advisory fee as a result of additional on-going fees being earned. Any reduction is at the discretion of the IARs and will be disclosed to clients prior to any services being provided.

General Information on Fees

At no time will Advisor require payment of more than \$500 in fees, more than six months in advance.

Termination

Limited consultation services terminate upon completion of the consultations. For all services, either party may terminate services at any time by submitting written notice to all appropriate parties. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the client services agreement, services will be terminated without penalty. After the initial five business days, the client will be responsible for the payment of fees for the time and effort expended and/or the number of hours expended by the Advisor prior to receipt of notice of termination. A pro-rated refund or a pro-rated charge will be determined based on the number of hours of service provided and/or the time and effort expended by the Advisor prior to receipt of notice of termination. With either a pro-rated refund or a pro-rated charge, the client will receive an invoice summarizing the refunds and/or charges.

Newsletters

The Advisor contracts with an outside vendor to prepare general, educational and informational newsletters for clients. Newsletters will be provided to clients and prospective clients free of charge. Currently, the IARs providing advisory services under the name EHG Financial Planning provide these newsletters to clients. The IARs providing advisory services under the name Cooper McManus do not offer newsletters at this time, but may do so in the future.

Seminars

The Advisor may also provide seminars in areas such as financial planning, retirement planning and estate and charitable planning. In general, no fees will be charged for such seminars. However, if the Advisor is hired by larger groups, such as corporations, fees may be charged to cover the expenses incurred by the Advisor for presenting the seminars.

ASSET MANAGEMENT SERVICES

Financial Advisors Program and LifeGuide Program

The Advisor provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the FAP and LifeGuide, the IAR will assist the client in establishing a FAP or LifeGuide Account (the Account) with SAA. SAA requires a minimum of \$25,000 to establish and maintain an FAP account, and a minimum of \$50,000 to establish and maintain a LifeGuide account. However, exceptions may be granted to these minimums upon request. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, the Advisor, or the IAR act as custodian of the Account or have direct access to the client's funds and/or securities.

The IAR implements securities transactions for FAP and LifeGuide client accounts in his or her separate capacity as a registered representative of Securities America, Inc. (SAI), an affiliated broker/dealer of SAA.

The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts, and up to 15% of the annual management fee for LifeGuide accounts.

Brokerage commissions are waived in the Account. However, transaction ticket charges of up to \$40 may be passed on to a client at the Advisor's discretion. In addition, clients may incur a per share charge on listed stock transactions, a per bond charge on bond transactions and a per option contract charge on option transactions. Fees and charges will be noted on clients' statements and confirmations. Stock and bond trades in the Account are subject to normal spreads, mark-ups and mark-downs paid to market makers of those securities. However, SAI does not make markets in securities and neither SAA nor SAI receive any portion of the spreads, mark-ups or mark-downs.

A complete description of the FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a FAP Account is established. A complete description of the LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.

SEI Asset Management Program

The SEI Program is an institutional mutual fund asset allocation program that the Advisor uses in the management of the client account assets. The IAR assists the client in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). SEI requires a minimum of \$100,000 to establish and maintain an account. All Account

transactions will be processed and cleared through SEI. The SEI Program uses mutual fund asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds). The IAR provides SEI with the Mutual Funds and asset allocation policy (Asset Allocation Policy) that the client selects for the Account. In SEI asset management accounts, discretionary trading authority is limited to no-load mutual funds. The IAR directs SEI to reallocate the client's investments in accordance with the client's Asset Allocation Policy. In addition, the IAR directs SEI to rebalance the investments within the Account at least quarterly, so that the market value of the shares of each mutual fund held in the Account is the same percentage of the total market value of the Account as required by the client's Asset Allocation Policy. Custody of all SEI Program client Account assets is held at SEI.

SEI Program management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's Account. Management fees are paid to the Advisor and/or the IAR. Up to 5.0% of the management fees may be paid to SAA, a registered investment advisor, for marketing and administrative services SAA provides to the IAR. Clients may terminate the SEI Program Account at any time and receive a full pro-rata refund of any unearned fees.

The maximum total Advisory Services Fees charged to the client may not exceed 1.75%. Custodian fees and internal Mutual Fund expenses are separate from the SEI client fees. Complete details on the SEI fees and expenses are disclosed in SEI's Disclosure Brochure, which will be given to all clients. The exact fee and/or fee schedule for each client will be disclosed in SEI's Client Agreement.

SEI may charge a separate custodial fee for the custody services it provides the client's Account. Mutual Funds held in the Account pay their own advisory fees and other expenses, which are explained in each Mutual Fund's prospectus. These fees and expenses are separate charges from the Account management fees.

THIRD-PARTY MONEY MANAGERS

SEI Tax Controlled Program

The SEI Tax Controlled Program (TC Program) is sponsored by SEI Investments Management Corporation (SIMCO). To participate in the TC Program, Advisor, SIMCO and each client execute a tri-party agreement (Tax Controlled Agreement) providing for the management of certain client assets. Under the Tax Controlled Agreement, the client appoints the IAR as his/her investment advisor to assist the client in selecting an asset allocation strategy, which would include a percentage of client assets allocated to designated portfolios of separate securities (each, a Separate Account Portfolio) and may include the percentage of assets allocated to a portfolio of mutual funds sponsored by SIMCO or its affiliate. The client appoints SIMCO to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the client with the IAR. SIMCO may delegate its responsibility for selecting particular securities to one or more portfolio managers. The TC Program seeks to manage taxes within each Separate Account Portfolio through individually managed U.S. equity and/or ladder municipal bond component(s) within the structure of a globally diversified portfolio in order to meet a client's long-term goals of managing taxes while controlling risk. Clients may terminate the TC Program account at any time and receive a full pro-rata refund of any unearned fees. Termination will be effective upon receipt of such notice by SIMCO. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services are provided by SIMCO prior to receipt of the notice of termination.

TC Program client management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's account. Each quarter, SEI will send client an account statement that will include a management fee notification, which will show the computed fee, any adjustments to fee, an explanation of any adjustment and the net management fee to be deducted later in the period from client's account.

Custodian fees and internal mutual fund expenses are separate from the SEI Program client fees.

The fees payable to SIMCO for the individually managed U.S. large cap equity component are as follows:

0.85% for the first \$2,000,000
0.75% for the next \$4,000,000
0.65% for the next \$4,000,000
0.55% for the next \$10,000,000

The fees payable to SIMCO for the individually managed municipal bond component are as follows:

0.60% for the first \$1,000,000
0.55% for the next \$2,000,000
0.45% for the next \$2,000,000
0.35% for the next \$5,000,000

The fees payable under the TC program may not exceed 1.75%. SAA retains up to 5% of the annualized fee paid to the Advisor or the IAR for administrative and marketing services. The Advisor or the IAR is paid the balance of the annualized client fee.

Managed Opportunities Program

Advisor has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). Advisor's associated persons act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or Advisor. In addition, Managed Opportunities offers Advisor Directed Portfolios through which Advisor will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.

Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. Client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios and will grant Advisor discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.

Advisor will solicit the services of SAA through Managed Opportunities. Advisor will not refer a client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services, and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry, and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and Advisor's Disclosure Brochures.

Advisor will be available to meet with clients on a continuous basis. Clients should be aware that Advisor will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation Advisor receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in Advisor having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals, and objectives.

A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities Account is established.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios, and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of the Advisor and SAA.

Independent Managed Assets Program

The Advisor may establish agreements with third-party money managers offering a wide range of advisory services, including asset allocation, market timing and portfolio management. The Advisor may select the services of money managers in SAA's Independent Managed Asset Program (IMAP). The Advisor and the IAR will not refer clients to a money manager, unless the money manager is licensed or exempt from registration as an investment advisor in the State of California. The IAR will solicit the services of the recommended third-party money managers. A client may select a recommended money manager based on the client's needs. The IAR will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to the Advisor and/or the IAR differ among recommended money manager programs. There are conflicts of interest, which may affect the independent judgment of the Advisor and/or the IAR in the recommendation of one money manager program over another. The Advisor and/or the IAR will be compensated by a solicitor's fee or sub-advisor fee paid to the Advisor and/or the IAR by the recommended money manager. When the Advisor and/or the IAR uses a SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.

ACCOUNT REVIEWS AND REPORTING

Since segmented financial planning services and limited consultations terminate upon completion of the services, no on-going reviews are performed. The Advisor recommends that clients have their financial situation reviewed at least annually. Additional fees may be charged and the client may be required to execute a new client services agreement for additional services. Clients contracting for comprehensive financial planning services also receive 12 months of on-going consultation services regarding financial planning and investment matters at no additional charge.

Reviews will be performed at least annually, with the calendar being the triggering factor, for clients contracting for on-going financial planning services. More frequent reviews may be performed as determined by the Advisor and client based upon the complexity of the client's financial situation and the services being provided. Clients contracting for on-going financial planning services may contact the Advisor more frequently than annually for reviews. Asset managed accounts through the FAP, LifeGuide, and/or SEI Program will be reviewed at least quarterly with the calendar being the triggering factor, unless changes in the client's financial situation and/or changes in market conditions trigger a more frequent review. Accounts established and maintained with other money managers will be reviewed when statements and/or reports are received from the money manager, usually quarterly. Each IAR is responsible for reviews of his or her own clients' accounts under the supervision of Arthur Cooper and David McManus.

The Advisor does not prepare reports for clients. Clients will receive confirmations and/or statements from the investment company, broker/dealer, broker/dealer clearing firm and/or money manager at which the client's account is maintained. Clients participating in the FAP and/or LifeGuide Programs may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from Securities America Advisors, Inc., or the Advisor. Clients participating in the SEI Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI.

SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals, and Advisor's IAR. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general.

Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with

written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.

GENERAL INFORMATION

Each IAR is engaged in professions other than giving investment advice. Each IAR sells securities in his or her capacity as a registered representative with Securities America, Inc. (a full-service broker/dealer, member NASD/SIPC), on a commission basis. In addition, each IAR is also independently licensed to sell, for sales commissions, insurance products through various insurance companies. Approximately 40% of Arthur Cooper's workweek is spent on these activities, while approximately 30% of David McManus' workweek is spent on these activities. Michele Young spends approximately 50% of her workweek on securities and insurance activities and approximately 10% of her time on activities related to ownership of My Bookkeeping & Administration Services. Tonya Collier spends the majority of her time on compliance and operational functions. Tonya is also a licensed real estate agent in the State of California. She anticipates spending approximately 12 hours a week on this activity.

Charles Sandoval currently spends the majority of his time on securities matters and a small amount of his time on insurance matters.

Michael C. Flynn is also a certified public accountant; however, he is not currently providing accounting services.

Michael Clark spends approximately 95% of his workweek on securities and insurance activities.

Michael Haymond, Dean Evans, Michael Ryan and Michael Flynn spend approximately 10% of their time on insurance and 50% of their time on securities matters. Dean Evans is an associate with VerticalLend, a mortgage brokerage business, and may refer clients needing assistance with mortgage or real estate matters to VerticalLend. Clients are under no obligation to utilize the services of this business. Mr. Evans may receive solicitor/referral fees from VerticalLend for mortgage business generated through these referrals. He spends only a small amount of his time on these matters. Michael Ryan is an owner of Pounders, LLC, a property management company in Laie, Hawaii, and an owner of RKE Holdings, LLC, a property management company in San Clemente, California. He spends approximately 4 hours per month on management matters for these companies. Michael Flynn is on the Board of Directors of the Exchange Club of Irvine and spends a few hours per month on Club activities.

Tonya Collier is a licensed real estate broker in the State of California. Ms. Collier will not provide real estate services to advisory clients.

Sydney Riccio, Andrew Purmort, Tracy McKenney, Shawn Sandoval and Cristy Lopez currently spend the majority of their work week on securities and insurance matters. Sydney also spends a small amount of her time on activities with Raes Creek Partnership. Andrew spends approximately 6 hours each month (outside business hours) on volunteer activities for the Newport Beach Chapter of YoungLife, a Christian organization providing guidance and fundraising activities for junior and high school students. As an independent contractor, he also provides management consulting services; the time spent on these consulting services varies with each project. Robert Greenamyre spends approximately 80% of his time on securities matters and 10% on insurance matters.

The IAR may earn 12(b)-1 fees that are paid by some mutual fund families to help compensate the registered representative for on-going advice needed by clients. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Advisor has established relationships with other investment advisors through which Advisor will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, Advisor will receive a portion of the fee paid to the other investment advisors by the client.

As a registered representative, each IAR sells securities to any client for commissions. This could present a potential conflict of interest, since the IAR could receive fees and commissions if the client chooses to implement recommendations of the IAR in his or her capacity as a registered representative. All clients are fully informed when

and if the IAR receives separate compensation when effecting transactions. Clients are not under any obligation to engage the IAR when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely the discretion of the client. Clients are free to select any broker/dealer they wish to implement recommendations.

Most clients are individuals, but the IAR may also work with pension and profit sharing plans, trusts and estates, charitable organizations, corporations or other business entities. The investment strategy is investing for the long term. The IAR gives advice on (but does not necessarily recommend) equity securities (exchange-listed and securities traded over-the-counter) and investment company securities (variable life insurance, variable annuities and mutual fund shares). The IAR does fundamental security analysis. The main sources of financial information are from financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and filings with the Securities and Exchange Commission. Model mutual fund asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.

On occasion, the Advisor or the IAR may buy or sell securities or have an interest or position in a security for its or his personal account, which may also be recommended to clients. The Advisor is and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is a policy of the Advisor that no IAR shall prefer his own interest to that of the advisory client. No person employed by the Advisor may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. The IAR shall not buy or sell securities for his or her personal account(s) where the IAR's decision is derived, in whole or in part, by information obtained as a result of his or her employment unless the information is also available to the investing public upon reasonable inquiry. The Advisor maintains a list of all securities holdings for itself and each IAR, which is reviewed on a regular basis by a principal of the firm.

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of our clients. The Advisor's associated persons have a fiduciary duty to all clients. The Advisor has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with the Advisor's Code of Ethics. The Advisor and associated person's fiduciary duty to clients is considered the core underlying principle for the Advisor's Code of Ethics and represents the expected basis for all associated persons dealings with clients. The Advisor has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All of the Advisor's associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the Advisor's Code of Ethics. If current clients or potential clients wish to review the Advisor's Code of Ethics in its entirety, a copy may be requested from any of the Advisor's associated persons and a copy will be provided promptly.

Upon receiving written authorization from the client, Advisor may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that Advisor will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to Advisor.

Advisor will not perform proxy-voting services on a client's behalf. Clients will be solely responsible for all proxy-voting decisions. Clients are instructed to read through the information provided with the proxy-voting document and to make a determination based on the information provided.

Clients wishing to implement the advice of the IAR are free to select any broker they wish and are so informed. If clients wish to have the IAR implement advice in his or her capacity as a registered representative, then his or her broker/dealer, Securities America, Inc. (SAI), will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be

higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Advisor enters into agreements with Solicitors (Referring Parties) to refer clients to Advisor. If a referred client enters into an investment advisory agreement with Advisor, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Advisor will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between Advisor and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.

Advisor does not have a related person who is an investment advisor, but it may have relationships with non-affiliated investment advisors. The Advisor's associated persons may use the services of Securities America Advisors, Inc. (SAA), a registered investment advisor, through its Financial Advisors Program and/or LifeGuide Program when managing assets and, when doing so, SAA will receive a portion of the fees.

The Advisor's associated persons may use the advisory, administrative and marketing services of SAA and SEI Investments, a registered investment advisor, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.

The Advisor's associated persons may use the advisory, administrative, and marketing services of SAA and utilize SIMCO's TC Program in the management of client assets. The Advisor and its associated persons will receive a portion of the fees paid to SIMCO in the TC Program. SAA may also receive a portion of the fee.

The Advisor may refer clients to SAA through its Managed Opportunities Program (Managed Opportunities). SAA will work with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, and other sub-advisors when managing client assets. The Advisor will not refer clients to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay Advisor a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

The Advisor and its associated persons may select and monitor third-party money managers to manage client assets, including money managers in SAA's Independent Managed Assets Program (IMAP). When soliciting for money managers, the Advisor or its associated persons will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers. The Advisor's associated persons will not refer clients to a money manager, unless the money manager is licensed or exempt from registration as an investment advisor in the State of California.

CUSTOMER PRIVACY NOTICE

This Privacy Notice is from **Cooper Financial Group** (Advisor). Advisor is a registered investment advisor in the business of providing investment advisory services to customers.

Advisor is committed to safeguarding the confidential information of its clients. Advisor holds all personal information provided to the firm in the strictest confidence. Representatives may also be registered representatives of Securities America, Inc. ("SAI"), a registered broker/dealer that is not affiliated with the Advisor. Advisor may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. (SAA), an affiliate of SAI, insurance companies, trust companies, custodians and other financial institutions. Except as required or permitted by law, Advisor does not share confidential information about clients with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of clients confidential information, Advisor will provide written notice to the client, and the client will be given an opportunity to direct Advisor as to whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY

CUSTOMER INFORMATION COLLECT. Advisor collects and develops personal information about clients, and some of that information is nonpublic personal information ("Customer Information"). The essential purpose for

collecting Customer Information is to provide and service the financial products and services the client obtains from the advisor. The categories of Customer Information collected by the Advisor depend upon the scope of the engagement with the Advisor and are generally described below. As an investment advisor, the firm collects and develops Customer Information about the client in order to provide investment advisory services.

Customer Information collected includes:

- Information received from the client on financial inventories through consultation with the Advisor's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about client's financial products and services transactions with the Advisor.

DATA SECURITY. Advisor restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. Advisor maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about the client.

USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE TO CLIENT ACCOUNTS. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for Advisor to provide access to Customer Information within the firm and to nonaffiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Advisor may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

FORMER CLIENTS. If client closes an account with the Advisor, Advisor will continue to operate in accordance with the principles stated in the Notice.

REQUIREMENTS OF FEDERAL LAW. In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* ("GLBA"). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that Advisor does not disclose Customer Information to nonaffiliated third parties, except as permitted or required by law (e. g., disclosures to service client's account or to respond to subpoenas).

ACKNOWLEDGMENTS

This is to acknowledge that I/we have read and understood this GENERAL INFORMATION AND DISCLOSURE STATEMENT of Cooper Financial Group, a Registered Investment Advisor.

x _____
Client Name (*Please Print*)

x _____
Client Signature

Date _____

x _____
Client Name (*Please Print*)

x _____ Date _____
Client Signature

x _____
Investment Advisor Representative Name (*Please Print*)

x _____ Date _____
Investment Advisor Representative Signature

x _____ Date _____
Authorized Officer