

**Firm Brochure**  
(Part 2A of Form ADV)

**COMPREHENSIVE PERSONAL FINANCIAL  
ADVISORS, LLC (“CPFA”)  
5299 DTC BLVD, Suite 320  
GREENWOOD VILLAGE, CO 80111  
303-770-0154 - Phone  
303-770-1807 - Fax  
WWW.CPFALLC.COM  
INFO@CPFALLC.COM**

This brochure provides information about the qualifications and business practices of CPFA. If the client has any questions about the contents of this brochure, please contact us at: 303-770-0154, or by email at: INFO@CPFALLC.COM. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

CPFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain an Adviser.

Additional information about CPFA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 31, 2014

(Item 1.A,B,C)

## Material Changes (Item 2)

---

### Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

---

### Material Changes since the Last Update March 30, 2013

#### Management of Client Assets (Item 4.E.)

As of December 31, 2014, CPFA manages approximately \$286,688,000 in assets for approximately 108 clients. Approximately \$285,387,000 is managed on a discretionary basis, and \$1,301,000 million is managed on a non-discretionary basis.

#### Client Referrals and Other Compensation (Item 14)

All of CPFA's revenues are paid directly by its clients. Because CPFA offers a variety of investment products, including mutual funds, ETFs and equities, product sponsors for these products may compensate CPFA LLC in various amounts to reimburse expenses for due diligence (i.e. hotel, flight & food expenses).

#### Name Change Throughout

Name change of Sterling Trust to Equity Institutional.

#### Removed (Item 16)

As a general rule, CPFA rarely executes a significant trade in a client's account without first discussing and obtaining the client's consent to such trade. A "significant" trade would generally be a trade that would be greater than 5% of the client's financial net worth.

---

### Full Brochure Available

To receive a complete copy of our Firm Brochure at any time, without charge, please contact us by telephone at: 303-770-0154, by email at: [INFO@CPFALLC.COM](mailto:INFO@CPFALLC.COM), or you may download it from our website, CPFALLC.com.

Additional information about CPFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about persons who are required to be registered as investment adviser representatives of CPFA.

## Table of Contents (Item 3)

### Cover Page (Item 1)

<b>Material Changes (Item 2)</b> .....	i
Annual Update .....	i
Material Changes since the Last Update March 30, 2013 .....	i
Full Brochure Available .....	i
<b>Table of Contents (Item 3)</b> .....	1
<b>Advisory Business (Item 4)</b> .....	1
Firm Description (Item 4.A) .....	1
Principal Owners (Item 4.A) .....	3
Types of Advisory Services (Item 4.B) .....	3
Tailored Relationships (Item 4.C).....	3
Types of Agreements.....	4
Engagement Letter Agreement.....	4
Investment Advisory Agreement.....	5
Retainer Agreement .....	5
Hourly Planning Agreement.....	5
Termination of Agreement .....	5
Other Agreements .....	5
Wrap Fee Programs (Item 4.D.) .....	5
Management of Client Assets (Item 4.E.) .....	5
<b>Fees and Compensation (Item 5)</b> .....	6
Description (Item 5.A) .....	6
Fee Billing (Item 5.B, D) .....	7
Other Fees (Item 5.C, E).....	7
Past Due Accounts and Termination of Agreement (Item 5.D) .....	8
<b>Performance-Based Fees (Item 6)</b> .....	8
Sharing of Capital Gains (Item 6).....	8
<b>Types of Clients (Item 7)</b> .....	8
Description .....	8
Account Minimums.....	8

<b>Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)</b>	<b>9</b>
Methods of Analysis, Risk of Loss (Item 8.A)	9
Investment Strategies, Material Risks (Item 8. B)	9
Primary Types of Security Recommendations and Risks (Item 8. C)	10
<b>Disciplinary Information (Item 9)</b>	<b>10</b>
<b>Other Financial Industry Activities and Affiliations (Item 10)</b>	<b>11</b>
Financial Industry Activities (A & B)	11
Affiliations(C & D)	11
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11)</b>	<b>11</b>
Code of Ethics (Item 11.A)	11
Participation or Interest in Client Transactions and Personal Trading (Items 11.B, C &D)	11
<b>Brokerage Practices (Item 12)</b>	<b>12</b>
Research and Other Soft Dollar Benefits (Item 12.A.1)	12
Brokerage for Client Referrals (Item 12.A.2)	13
Directed Brokerage (Item 12.A.3)	13
Order Aggregation (Item 12.B)	14
<b>Review of Accounts (Item 13)</b>	<b>14</b>
Periodic Reviews (Item 13.A)	14
Review Triggers (Item 13.B)	14
Regular Reports (Item 13.C)	14
<b>Client Referrals and Other Compensation (Item 14)</b>	<b>15</b>
<b>Custody (Item 15)</b>	<b>15</b>
Account Statements	15
Performance Reports	15
<b>Investment Discretion (Item 16)</b>	<b>15</b>
Discretionary Authority for Trading	15
Limited Power of Attorney	16
<b>Voting Client Securities (Item 17)</b>	<b>16</b>
Proxy Votes (Item 17.A, B)	16

<b>Financial Information (Item 18)</b> .....	<b>16</b>
Financial Condition (Item 18.A, B, C).....	16
<b>Business Continuity Plan</b> .....	<b>16</b>
General .....	16
Disasters.....	16
Alternate Offices .....	17
<b>Information Security Program</b> .....	<b>17</b>
Information Security .....	17
Privacy Notice .....	17
<b>Brochure Supplement (Part 2B of Form ADV)</b> .....	<b>18</b>
Education and Business Standards .....	18
Professional Certifications .....	18
<b>Richard Rogers</b> .....	<b>21</b>
<b>Kelly Elsensohn</b> .....	<b>22</b>
<b>Jill A. Rogers</b> .....	<b>23</b>
<b>John E. Hamel, Jr.</b> .....	<b>24</b>
<b>David E. Baysinger</b> .....	<b>25</b>
<b>Aaron Leatherwood</b> .....	<b>26</b>

## **Advisory Business (Item 4)**

---

### **Firm Description (Item 4.A)**

Comprehensive Personal Financial Advisors, LLC (“CPFA”) was founded in 1998.

CPFA, acting under its business name, Comprehensive Personal Financial Advisors, LLC, provides financial planning services to individuals and small businesses. These services may include portfolio management on either a discretionary or non-discretionary basis. CPFA may also provide income tax and accounting services to its clients. CPFA is also a Colorado registered Certified Public Accounting firm.

### **Financial Planning**

CPFA strongly believes in the value of comprehensive, objective financial planning. The starting point for developing a comprehensive financial plan is to carefully identify a client’s goals, then attempt to quantify the funds necessary to attain such goals. To the extent the client has not acquired sufficient resources to obtain these goals, CPFA will provide its expertise to help a client devise and implement a plan – using what CPFA considers to be “reasonable,” not “aggressive” assumptions – to accumulate the resources necessary to fund the goals.

CPFA believes financial planning is an on-going process, not an isolated event. Since the planning horizon extends throughout a client’s remaining life expectancy (which for some will be greater than 50 years), CPFA believes that a single financial plan cannot accurately reflect the changes in the economic factors that can affect a client’s financial situation over that timeframe. Perhaps even more difficult to factor into a financial plan, however, are the unexpected financial events that can occur to any client. Because of these beliefs, CPFA provides ongoing financial planning services. Only in rare instances will CPFA work with a client on an isolated project basis.

Financial planning involves many inter-related disciplines. CPFA’s comprehensive financial planning services may address: 1) identification of a client’s goals, 2) cash and debt management, 3) retirement planning, 4) investment planning and implementation, 5) insurance sufficiency analysis, 6) income tax planning and 7) estate planning. Since most clients’ financial resources are limited, the goal of comprehensive financial planning is to use these limited resources in a way that optimizes the various disciplines to achieve as many of the client’s goals as possible.

In certain cases, clients may request that CPFA work with their existing accounting firms or law firms to implement their financial plans. In these cases, certain aspects of a financial plan that is developed by CPFA may be carried out by another accounting firm or a law firm, as appropriate. The relationship between CPFA and the accounting firms or law firms are not referral arrangements. Rather, they are joint client service arrangements with the accounting firm or law firm providing their professional services in conjunction with CPFA’s financial planning services.

## Portfolio Management

As part of CPFA's financial planning services, CPFA may also develop and implement an investment plan for the client emphasizing a broadly diversified, investment strategy, as described below.

CPFA subscribes to the belief which holds that diversification across asset classes can reduce portfolio volatility without significantly reducing long term returns. The strategies used to implement a client's investment plan may be documented in an Investment Policy Statement ("IPS"). If an IPS is generated, CPFA will assist the client in preparing the IPS as part of the financial planning engagement. The client's IPS may identify factors including, but not limited to:

- Volatility tolerance quantified in terms of historical standard deviation
- Inappropriate specific investments or asset classes
- Current asset allocation
- Guidelines for rebalancing the portfolio
- Factors that suggest the need to revise asset allocation
- Whether dollar cost averaging is to be used when implementing a portfolio plan

CPFA bases asset allocation recommendations on a client's specific circumstances. CPFA believes one of the key issues in developing a client's portfolio is the time horizon of the particular investment. Time horizon refers to the expected length of time the investment will be held. It is important to match these time horizons to the appropriate investment asset class. As a general guideline, CPFA associates the following asset classes with the indicated time horizon:

<u>Asset Class</u>	<u>Time Horizon</u>
Cash	0-2 years
Fixed Income	2-7 years
Domestic Equities	5 years and greater
Foreign Equities	5 years and greater
Inflation Hedge Assets	5 years and greater

In addition to the above, even if a client's circumstances indicate that there are no short-term liquidity demands from the portfolio, CPFA will nevertheless recommend an allocation to fixed income and cash to help lower portfolio volatility.

CPFA is available to assist the client in implementing and managing the portfolio to the extent that the client is interested in using a passive investment strategy. A "passive investment strategy" generally means that long term investments will be held for a year or longer, unless client or market circumstances dictate a change sooner. CPFA primarily recommends mutual funds and exchange traded funds for

client portfolios. CPFA frequently recommends index mutual funds and exchange traded funds to implement client asset allocations. When client assets are invested in mutual funds or exchange traded funds, clients bear both CPFA's advisory fees and the costs imposed by the funds in which their assets are invested.

CPFA may also recommend outside money managers if a client desires a more "active" investment strategy for part of the client's portfolio.

Only in rare instances will CPFA advise clients on the merits of individual securities. CPFA will not, however, engage in short term trading of individual securities on a discretionary basis. In some instances, client accounts may already hold certain equity securities. In these cases, CPFA will rely on the client to advise CPFA if the equities are to be sold.

### **Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Custodians may charge a transaction fee for the purchase or sale of certain funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. CPFA does not receive compensation in any form from fund companies or custodial brokerages.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships, and private placements.

---

### **Principal Owners (Item 4.A)**

Richard Rogers is the sole Managing Member of CPFA with 100% ownership.

---

### **Types of Advisory Services (Item 4.B)**

CPFA provides investment supervisory services, also known as asset management services; monitors investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, CPFA furnishes advice to clients on matters not involving securities, such as financial planning, taxation, estate planning, and trust issues.

---

### **Tailored Relationships (Item 4.C)**

CPFA tailors its advisory services to meet the individual needs of clients. We do this by gaining or understanding of the goals and objectives for each client. Investment policy statements may be created to reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

---

## **Types of Agreements**

The following agreements define the typical client relationships. Agreements may not be assigned without client consent.

---

### **Engagement Letter Agreement**

The engagement letter is an agreement between the client and CPFA regarding the services to be performed and the fees relating to such services. A typical agreement will cover the following services:

- Financial Planning Services
- Investment Advisory Services
- Estate Planning Services
- Income Tax Planning and Compliance

The engagement letter also contains the provisions for terminating the client agreement.

**Financial Planning Services:** CPFA will analyze a client's overall financial situation based on our understanding of their personal financial goals and present financial situation. The financial plan may include analyses and recommendations regarding:

- Cash flow and debt management
- Life insurance
- Goal funding
- Investments
- Retirement planning
- Income tax planning

**Investment Advisory Services:** CPFA may work with the client to develop and implement an investment strategy based on the client's goals and objectives. On a quarterly basis, CPFA prepares an investment report reflecting the returns of the investments in the portfolio to which CPFA maintains a data link. The reporting requirements for assets that a client chooses to have with other custodians will be determined on a case by case basis.

**Estate Planning Services:** CPFA may work with the client to define their wealth transfer goals and suggest strategies that may improve their overall estate plan. Since CPFA is not a law firm, CPFA is not able to prepare legal documents that may be required to implement new strategies. CPFA will work with the client's attorney of choice to communicate our findings and streamline the process. The ultimate responsibility for the accuracy and completeness of the legal documents rests with the client and their legal counsel.

**Income Tax Compliance:** CPFA is a Colorado licensed CPA firm. CPFA is available to prepare the client's annual individual income tax returns and if necessary, gift tax returns. In the event the client establishes trusts in connection with their estate plan, CPFA will also be available to prepare the income tax returns for such trusts. In certain instances, CPFA will prepare income tax returns for operating

businesses, and fees for such operating business returns are not included in the standard engagement letter.

---

**Investment Advisory Agreement**

When CPFA will be directly managing some portion of the client's investment portfolio, an Investment Advisory Agreement will also be present. The Investment Advisory agreement contains provisions defining CPFA's rights and responsibilities in executing transactions in the client's accounts. Similarly, the client's rights and responsibilities with regard to the investment accounts managed by CPFA are also reflected in this agreement.

---

**Retainer Agreement**

In some circumstances, a Retainer Agreement is executed in lieu of an Engagement Letter when it is more appropriate to work on a fixed-fee basis. The fee for a Retainer Agreement is determined based on the scope of the project.

---

**Hourly Planning Agreement**

CPFA may provide hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements ranges from \$300/hour for senior planners to \$125/hour for staff and junior planners. Discounts from these hourly rates may be available for financial planning clients.

---

**Termination of Agreement**

Either CPFA or the client may rescind the engagement agreement within 5 days of the execution of the agreement, and any fees paid will be promptly refunded. Thereafter, either party can terminate a client agreement by giving 30 days written notice to the other party. Any prepaid, unearned fee will be pro-rated, (which may include paying the rate for the time spent on the investment advisory engagement past the 5 day grace period, yet prior to notification of termination), to the effective date of termination and refunded to the client.

---

**Other Agreements**

*(Not applicable)*

---

**Wrap Fee Programs (Item 4.D.)**

CPFA does not participate in wrap fee programs.

---

**Management of Client Assets (Item 4.E.)**

As of December 31, 2014, CPFA manages approximately \$286,688,000 in assets for approximately 108 clients. Approximately \$285,387,000 is managed on a discretionary basis, and \$1,301,000 million is managed on a non-discretionary basis.

## Fees and Compensation (Item 5)

---

### Description (Item 5.A)

CPFA bases its fees on a percentage of the client's financial assets, hourly fees, or fixed fees. The specific manner in which fees are charged is established in each client's Engagement Agreement with CPFA.

Some Retainer Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

CPFA's tiered fee schedule (e.g. first million is charged at 1% and next million charged at 0.80%) for its financial planning services, including portfolio management, is set out below:

<u>Client Financial Assets</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 - \$2,500,000	0.80%
\$2,500,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.40%
Over \$10,000,000	Negotiable

"Financial Assets" are defined to include, but are not limited to, the client's investments (whether or not CPFA is directly managing the investments or investments are being managed by a third party), client's beneficial interest in trusts, defined contribution plans, and agreed upon value of private company investments. Specific exclusions from "financial assets" may include a client's primary residence, vacation homes that are not held out for rent, automobiles, personal property, and collectibles. A schedule will be prepared and attached to the engagement letter that documents the understanding between CPFA and the client regarding what qualifies as "financial assets."

There may be instances in which a client's situation requires substantial involvement by CPFA beyond the scope of the standard engagement. Examples of these instances include, but are not limited to, assistance in negotiating buy/sell agreements, advising on marital situations, and assisting with the administration of estates. When these situations occur, CPFA will advise the client that its involvement is beyond the scope of the standard agreement, and alternate fee arrangements will be made. These services will be billed on either a fixed fee basis or hourly fee basis at the prevailing rates.

As noted above, CPFA offers income tax services to its comprehensive financial planning clients. CPFA will evaluate each client's situation and determine whether any separate charges will be levied for these services. Any additional fee arrangements for these services will be documented in the client's engagement letter.

If separate charges apply, such charges will be billed when the return(s) are completed.

CPFA also offers accounting services to certain of its comprehensive financial planning clients. These services are generally charged separately from CPFA's advisory fees, on either an hourly or project basis.

Only in rare instances are fees negotiable.

---

**Fee Billing (Item 5.B, D)**

Clients may choose whether to be billed for investment management fees, or to have fees deducted from a designated client account. Investment management fees are billed quarterly, in advance, meaning that CPFA invoices the client at the beginning of the three-month billing period. Payment in full is expected upon invoice presentation. The majority of our clients choose to have investment management fees deducted from a designated client account. The client must consent in advance to direct debiting of their investment account.

For financial planning engagements, one-quarter of the first year's fee will be due at execution of the engagement letter. At the end of the calendar quarter following the date of the engagement letter, quarterly invoicing of the annual fee will begin. The first quarterly bill will include any pro-rated charges for time not covered in the initial invoice.

A client will receive a quarterly invoice detailing the basis for the charge. Financial assets will be valued annually and documented on an update to the client's engagement letter. The billing value of non-marketable assets will also be adjusted on an annual basis. Where CPFA is not directly managing the client's investments, it will be necessary for CPFA to receive a duplicate copy of the account statements.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

---

**Other Fees (Item 5.C, E)**

CPFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds and/or other types of securities. These transaction charges are usually small relative to the size of the total portfolio and incidental to the purchase or sale of a security. Asset managers, mutual funds and exchange traded funds charge internal management fees. CPFA shall not receive any portion of these brokerage commissions, transaction fees, internal management fees, or other related costs and expenses. Refer to the Brokerage Practices Section (Item 12) of this brochure for further information.

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

CPFA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. All of CPFA's compensation is received directly from client fees.

---

**Past Due Accounts and Termination of Agreement (Item 5.D)**

CPFA reserves the right to stop work on any account that is more than 30 days overdue.

Either CPFA or the client may rescind the engagement agreement within 5 days of the execution of the agreement, and any fees paid will be promptly refunded. Thereafter, either party can terminate a client agreement by giving 30 days written notice to the other party. Any prepaid, unearned fee will be pro-rated, determined from the prepaid quarterly fee agreement and other project fees (which may include paying the rate for the time spent on the investment advisory engagement past the 5 day grace period yet prior to notification of termination), to the effective date of termination and refunded to the client. In addition, CPFA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations which, in CPFA's judgment is essential, to providing proper financial advice.

## **Performance-Based Fees (Item 6)**

---

**Sharing of Capital Gains (Item 6)**

CPFA does not charge any performance-based fees (fees based on a share of the capital gains or capital appreciation of managed securities).

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

## **Types of Clients (Item 7)**

---

**Description**

CPFA generally provides financial planning and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations, or business entities.

Client relationships vary in scope and length of service.

---

**Account Minimums**

There is no minimum dollar of assets a client must have to retain CPFA. However, full service financial planning clients are subject to an annual minimum fee of \$10,000 which covers services up to a recommended minimum of \$1,000,000 in assets. This minimum fee may be waived or reduced at CPFA's sole discretion.

Clients with assets below the recommended minimum account size may pay a higher percentage rate on their annual fees, relative to the size of assets managed, than the fees paid by clients with \$1 million or more in financial assets. Clients who do not

pay the annual minimum fee of \$10,000 may not receive full service financial planning services. In these instances, the client's engagement letter will identify the scope of the services.

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

---

### **Methods of Analysis, Risk of Loss (Item 8.A)**

Security analysis methods may include fundamental analysis, technical analysis, tax implications and tax consequences.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, tax materials and tax research.

Other sources of information that CPFA may use include data base services from Morningstar, research provided by Charles Schwab & Company's Institutional services, Equity Institutional, TD Ameritrade and other research available to professional investment managers available on the internet.

Investing in securities involves a risk of loss that clients should be prepared to bear. CPFA utilizes asset class diversification to help reduce the potential of large losses.

---

### **Investment Strategies, Material Risks (Item 8. B)**

Our approach to portfolio management emphasizes long term purchases which are generally held for longer than one year. At times, however, short term purchases are made which are subsequently sold in less than one year. Short sales, margin transactions and option writing, while within the scope of advice that can be delivered, are not typically used in CPFA's investment strategies.

The primary investment strategy used on client accounts is a diversified asset allocation emphasizing mutual funds and ETFs that are broadly diversified. Portfolios are usually globally diversified to reduce the risk associated with domestic markets.

The client's actual portfolio will be based on the client's liquidity needs, tax implications, tax consequences and CPFA's perception of the amount of volatility that the client can tolerate. Measuring a client's volatility tolerance is a difficult, imprecise task. The client may change these objectives at any time. Clients may execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

CPFA does not advise on short term trading strategies, except in instances when the client requests to make a tactical allocation with a small portion of the portfolio. CPFA may also help clients evaluate private placement securities.

Below is a partial list of risks that investors face:

- **Interest-rate Risk:** Fluctuations in interest rates may cause asset prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** In high inflationary environments, a dollar today will not buy as much as a dollar in the future because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. The business success and its related stock price may vary significantly from the overall economy.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in the security. For example, Treasury Bills are highly liquid, while private equity is not.

On a limited basis CPFA has recommended securities (or other investment products) to advisory clients in which a CPFA employee(s) has some other proprietary (ownership) interest. Clients should be aware that an employee(s) interest (ownership) creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. CPFA endeavors at all times to put the interest of its clients' first as part of our fiduciary duty as a registered investment adviser and to address this conflict of interest we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the recommendation.

---

### **Primary Types of Security Recommendations and Risks (Item 8. C)**

CPFA primarily recommends mutual funds and exchange traded funds (ETF). Both mutual funds and ETF's are structures to hold underlying securities. Accordingly, mutual funds and ETF's can hold equities, fixed income, options and/or any combination of separate securities. The risks of mutual funds and ETFs are determined by the risks of the underlying securities held. These risks are more fully defined in Item 8.B above. A major difference between a mutual fund and an ETF is that mutual fund trades are settled once a day at the closing price for that day, while ETF's are traded and priced throughout the day.

### **Disciplinary Information (Item 9)**

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser. CPFA has no information to disclose applicable to this Item. The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations (Item 10)**

---

### **Financial Industry Activities (A & B)**

*(Not applicable)*

---

### **Affiliations(C & D)**

CPFA is both a registered investment adviser and also a Colorado registered Certified Public Accounting firm. No conflicts of interest are known to exist for clients because of the fact that CPFA is both an investment advisory and a CPA firm.

CPFA currently does not receive compensation directly or indirectly from investment advisers that CPFA may recommend or select for clients.

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

---

### **Code of Ethics (Item 11.A)**

CPFA has adopted a Code of Ethics pursuant SEC rule 204A-1 for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and personal securities trading procedures, among other things. All supervised persons at CPFA must acknowledge the terms of the Code of Ethics annually, or as often as amended.

Upon request, every client and/or prospective client may obtain a copy of CPFA's current Code of Ethics, by contacting John Hamel at [jhamel@cpfallc.com](mailto:jhamel@cpfallc.com) or (303) 770-0154 ext. 120.

---

### **Participation or Interest in Client Transactions and Personal Trading (Items 11.B, C & D)**

On a limited basis CPFA has recommended securities (or other investment products) to advisory clients in which a CPFA employee(s) has some other proprietary (ownership) interest. Clients should be aware that an employee(s) interest (ownership) creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. CPFA endeavors at all times to put the interest of its client s first as part of our fiduciary duty as a registered investment adviser and to address this conflict of interest we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the recommendation.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CPFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CPFA's clients. In addition, the Code of Ethics requires pre-clearance of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between CPFA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CPFA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CPFA will retain records of the trade order (specifying each participant account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exception will be explained on the order.

CPFA's policy is that the firm will not affect any principal or agency cross securities transactions for client accounts, and will not cross trade between client accounts.

The Chief Compliance Officer of CPFA is John Hamel. He reviews all employee trades each quarter. Mr. Hamel's trades are reviewed by Richard Rogers. The personal trading reviews ensure that the personal trading of employees does not negatively affect CPFA's clients. Since most employee trades are small relative to the market of the security traded, trades should not negatively affect CPFA's clients. Conflicts of interest may arise when an employee's request to trade a security a client holds that also will be traded on the same day. Preference will always be given to trade the client's security before the employee's trade.

## **Brokerage Practices (Item 12)**

---

### **Research and Other Soft Dollar Benefits (Item 12.A.1)**

In this section we will describe the factors that CPFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

CPFA will generally seek "best execution" in light of the circumstances involved in transactions. In selecting brokers to effect portfolio transactions for clients, CPFA will allocate such transactions to such brokers and/or dealers for execution on such markets, at such prices, and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of CPFA are appropriate. CPFA takes into consideration in the selection of such broker-dealers not only the available prices and rates of brokerage commissions, but also other

relevant factors that may include (without limitation): (a) the execution capabilities of the broker-dealers, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such broker-dealers that are expected to enhance CPFA's general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the broker-dealers involved, (f) the risk in positioning a block of securities, and (g) the quality of the overall brokerage and research services provided by the broker-dealer.

Currently, CPFA primarily uses Charles Schwab & Co., Inc. ("Schwab"), Equity Institutional and TD Ameritrade Institutional to execute all of CPFA's brokerage transactions. CPFA has developed a strategic relationship with Schwab, Equity Institutional and TD Ameritrade Institutional that CPFA believes allows CPFA to obtain best execution for its clients. In the case where Schwab, Equity Institutional or TD Ameritrade Institutional does not have the securities available that CPFA wants, CPFA will still use Schwab, Equity Institutional or TD Ameritrade Institutional to execute the transaction with another broker. Schwab, Equity Institutional and TD Ameritrade Institutional charges a minimum ticket charge on all securities transactions traded away in this fashion, which is in addition to the brokerage fees charged by the broker executing the transaction.

CPFA reviews the execution of trades at each custodian annually. The review is documented in the CPFA Compliance Manual. Trading fees charged by the custodians are also reviewed on an annual basis. CPFA does not receive any portion of the trading fees.

CPFA does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). CPFA does not believe that it has received any soft dollar benefits that Schwab, Equity Institutional or TD Ameritrade has not made available to its other institutional clients.

---

**Brokerage for Client Referrals (Item 12.A.2)**

In selecting or recommending broker-dealers CPFA does not consider whether it receives client referrals from a broker-dealer or third party.

---

**Directed Brokerage (Item 12.A.3)**

CPFA generally requests that all client investments be held at Schwab, Equity Institutional or TD Ameritrade. However, if clients choose to hold investments at another custodian, CPFA will attempt to accommodate the client's request. When client investments are held at another custodian, CPFA will likely have no ability to effect efficient execution of transactions. Directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because the client may receive less favorable prices.

There may be situations where a client engages CPFA to provide comprehensive personal financial planning services and CPFA recommends a particular investment strategy, but the client does not choose to have CPFA implement the recommended

investment strategy. In those situations, the client may request a referral to a broker who can execute the trades and CPFA may provide such a referral on a complementary basis. No attempt is made by CPFA to determine if the broker to whom a referral is made provides order execution at the best possible price and it is possible that execution of orders can be obtained at a lesser price than through the brokers CPFA might recommend.

---

**Order Aggregation (Item 12.B)**

It is not CPFA's current practice, but in the future CPFA may aggregate portfolio transactions as part of concurrent authorizations (trade aggregation) to purchase or sell the same security for numerous accounts served by CPFA. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when CPFA believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the all of the accounts involved. Trade aggregation will average all participating client transaction prices and require all clients to share in the transaction costs on a pro rata basis in proportion of the client's participation. Trade aggregation may disadvantage some advisory clients as the average transaction cost, for specific clients that qualify for a lower transaction cost, maybe higher than if they did not participate in trade aggregation. For other clients trade aggregation may lower transaction costs.

## **Review of Accounts (Item 13)**

---

**Periodic Reviews (Item 13.A)**

Account reviews are performed quarterly by Senior Advisors who hold either a CFP, CPA and/or CFA designation. The nature of the review is to determine whether the client's investments are in line with his or her investment goals and objectives. Account reviewers are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

---

**Review Triggers (Item 13.B)**

Other conditions that may trigger a review are changes in the tax laws, new investment information, significant market movements and changes in a client's personal situation.

---

**Regular Reports (Item 13.C)**

Clients who utilize CPFA's investment management services receive a quarterly report that contains certain investment performance data. Other examples of reports that clients may receive are tax returns (if the client requests tax preparation services), and periodic updates on the progress of achieving their financial objectives.

## **Client Referrals and Other Compensation (Item 14)**

All of CPFA's revenues are paid directly by its clients. Because CPFA offers a variety of investment products, including mutual funds, ETFs and equities, product sponsors for these products may compensate CPFA LLC in various amounts to reimburse expenses for due diligence (i.e. hotel, flight & food expenses).

CPFA does not directly compensate anyone for client referrals. However, there may be situations where a client engages CPFA to provide personal financial planning services, but retains a professional relationship with a current professional such as a CPA or attorney to provide a service offered by CPFA through the standard engagement letter. In such situations, the third party professional may be compensated for services provided to the client, on terms offered by CPFA to the third party professional. CPFA will notify the client in writing when such fee sharing arrangements exist.

## **Custody (Item 15)**

---

### **Account Statements**

All publicly traded investments are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients should carefully review these account statements.

---

### **Performance Reports**

Clients receive performance reporting statements from CPFA, and are urged to compare the account statements received directly from their custodians to the performance report statements provided by CPFA.

## **Investment Discretion (Item 16)**

---

### **Discretionary Authority for Trading**

Unless the client dictates otherwise, CPFA will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- through which brokers securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are affected.

CPFA's authority may be subject to conditions imposed by the client, examples of which may include: (1) where the client restricts or prohibits transactions in securities of specific industry, and/or (2) the client directs that transactions be effected through specified brokers and dealers. These restrictions must be documented in possible

documents such as an Engagement Letter, Investment Advisory Agreement, Investment Policy Statement and/or in another method.

---

**Limited Power of Attorney**

CPFA will not assume authority to execute client trades until such time that the client executes a limited power of attorney granting CPFA such authority. This is usually authorized by the client on the custodian account opening paperwork.

## **Voting Client Securities (Item 17)**

---

**Proxy Votes (Item 17.A, B)**

CPFA will not vote proxy statements for its clients. All accounts will be set up so that the client receives all proxy voting material and other solicitations directly from their custodian. A client may call or write to CPFA to solicit CPFA's opinion regarding proxy items, but all voting will be done by the client.

## **Financial Information (Item 18)**

---

**Financial Condition (Item 18.A, B, C)**

Registered investment advisers are required in this Item to provide disclosures about the investment adviser's financial condition. CPFA does not have any financial impairment that will preclude the firm from meeting contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because CPFA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

---

**General**

CPFA has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, services or key people.

---

**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

---

**Alternate Offices**

Alternate sites have been identified to support ongoing operations in the event the main office is unavailable. CPFA will contact all clients of a disaster that dictates moving our office to an alternate location.

## **Information Security Program**

---

**Information Security**

CPFA maintains an information security program to reduce the risk that the client's personal and confidential information may be breached.

---

**Privacy Notice**

This Privacy Notice summarizes CPFA's policies and practices with respect to the treatment of nonpublic personal information that CPFA acquires about the client. As used herein, "the client" means those individuals who obtain a financial product or service from CPFA that is to be used primarily for personal, family or household purposes.

CPFA collects nonpublic personal information about the client from the following sources:

- Information CPFA receives directly from the client.
- Information regarding the services CPFA provides or have previously provided to the client.
- Information that receive from third parties in connection with the provision of services to the client.

This information can be received in any manner, including in-person discussions, telephone conversations, and electronic or other written communications.

CPFA does not disclose any nonpublic personal information about the client to anyone without the client's permission, except as required or permitted by law.

CPFA's personnel are provided access to the client's nonpublic personal information only if they have a need to know the information in connection with a legitimate business purpose, such as the provision of services to the client. CPFA maintains physical, electronic and procedural safeguards to protect the client's nonpublic personal information from disclosure other than as permitted by this Privacy Notice.

CPFA will continue to adhere to the policies and practices described in this Privacy Notice with respect to information that CPFA has acquired about the client even if CPFA no longer provide services to the client.

CPFA reserves the right to change these policies and practices at any time. When appropriate, a revised Privacy Notice will be provided to the client that incorporates such changes.

## Brochure Supplement (Part 2B of Form ADV)

---

### Education and Business Standards

CPFA does not have a written policy regarding required education or business background for employees. However, all CPFA professionals involved in making investment recommendations or providing investment advice to clients have appropriate academic training as well as business experience. To be allowed to counsel clients on investment issues, the employee must either hold or be in the process of pursuing a CFP®, CFA, CPA designation or be a licensed attorney.

---

### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

#### **CERTIFIED FINANCIAL PLANNER™, CFP®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **CERTIFIED PUBLIC ACCOUNTANT (CPA):**

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

**PERSONAL FINANCIAL SPECIALIST (PFS):**

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

**Richard Rogers**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about Richard Rogers that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: July 9, 1959

Educational Background:

- B.B.A. Accounting, Texas Tech University, 1981
- M.S. Taxation, Texas Tech University, 1983
- M.S. Oil & Gas Accounting & Management, Texas Tech University, 1983
- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP®)
- AICPA Personal Financial Specialist (PFS).

Business Experience:

- Owner & Managing Director, CPFA, 09/1998-present
- Senior Manager, Deloitte & Touche, 11/1999-12/2002
- Owner, RMG Capital Advisors, 01/1996-09/1998)

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Richard Rogers has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** Richard is an advisor to the board of directors and has made a private investment in the equity securities Otto Aviation Group, LLC.

**Item 5- Additional Compensation:** Richard is compensated for his service as an advisor to the board of directors with Otto Aviation Group.

**Item 6 – Supervision:** Richard Rogers is supervised by John Hamel, Chief Compliance Officer. He reviews Richard Rogers work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 120 jhamel@cpfallc.com.

**Kelly Elsensohn**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about Kelly Elsensohn that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: October 27, 1969

Educational Background:

- B.S. Accounting, University of Idaho, 1993
- M.T. Taxation, University of Denver, 1995
- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP®)

Business Experience:

- Financial Advisor, CPFA, 12/2008-present
- Owner, Elsensohn & Associates P.C., 09/2003-12/2008
- Manager, Brinkerhoff & Revenig, P.C., 11/2001-09/2003
- Manager, Deloitte & Touche, 06/1998-11/2001

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kelly Elsensohn has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** Kelly has made a private investment in the equity securities Otto Aviation Group, LLC. Part owner of E-Vents Inc. ([www.bridalfestivals.com](http://www.bridalfestivals.com)).

**Item 5- Additional Compensation:** None

**Item 6 – Supervision:** Kelly Elsensohn is supervised by Richard Rogers, Managing Member. He reviews Kelly Elsensohn's work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 112 [rogers@cpfallc.com](mailto:rogers@cpfallc.com)

**Jill A. Rogers**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about Jill A. Rogers that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: June 21 1965

Educational Background:

- MS Taxation – California State University, Fullerton - 2008
- BBA Accounting – University of Georgia - 1987
- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP®)

Business Experience:

- Financial Advisor, CPFA, 12/2007-present
- Financial Advisor, The Tarbox Group, Newport Beach, CA, 06/2002 – 09/2007
- Financial Consultant, Per-Se Technologies, Cypress, CA, 05/2002 -05/2002

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jill A. Rogers has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** Jill has made a private investment in the equity securities Otto Aviation Group, LLC. and has also made a private investment in the No Debt Real Estate Investment Fund III-P.

**Item 5- Additional Compensation:** None

**Item 6 – Supervision:** Jill A. Rogers is supervised by Richard Rogers, Managing Member. He reviews Jill A. Rogers's work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 112 [rogers@cpfallc.com](mailto:rogers@cpfallc.com)

**John E. Hamel, Jr.**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about John Hamel that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: April 12, 1973

Educational Background:

- B.A. Business Administration emphasis Finance, California State University 1999

Business Experience:

- Chief Compliance Officer & Analyst, CPFA, 05/2007-present
- Analyst, Genworth Financial Advisors Corp. 11/2000 – 04/2007

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. John Hamel has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** None

**Item 5- Additional Compensation:** None

**Item 6 – Supervision:** John Hamel is supervised by Richard Rogers, Managing Member. He reviews John Hamel's work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 112 [rrogers@cpfallc.com](mailto:rrogers@cpfallc.com)

**David E. Baysinger**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about David E. Baysinger that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: December 13, 1966

Educational Background:

- B.S.B.A. Accounting Emphasis, University of Nebraska – Lincoln 1993
- M.P.A. University of Nebraska – Lincoln 1994
- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP®)

Business Experience:

- Senior Advisor, Chief Investment Strategist, CPFA - present
- Managing Director, Global Wealth Management LLC 2009 -2011
- Senior Advisor, The Milestone Group, 2005-2008
- Senior Manager, Lutz & Company 2002-2005

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. David E. Baysinger has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** David has made a private investment in the equity securities Otto Aviation Group, LLC.

**Item 5- Additional Compensation:** None

**Item 6 – Supervision:** David E. Baysinger is supervised by Richard Rogers, Managing Member. He reviews David E. Baysinger's work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 112 [rogers@cpfallc.com](mailto:rogers@cpfallc.com)

**Aaron Leatherwood**  
**CPFA**

5299 DTC Blvd, 320, Greenwood Village, CO 80111

303-770-0154

March 31, 2014

This Brochure Supplement provides information about Aaron Leatherwood that supplements the CPFA Brochure. You should have received a copy of that Brochure. Please contact John Hamel if you did not receive CPFA's Brochure or if you have any questions about the contents of this supplement.

Additional information about CPFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Date of Birth: August 9, 1985

Educational Background:

- B.S. Accounting, Colorado University, 2008
- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP®)
- AICPA Personal Financial Specialist (PFS).

Business Experience:

- Advisor, CPFA, 01/2007-present

**Item 3- Disciplinary Information:** Registered investment advisers are required to disclose under this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Aaron Leatherwood has no legal or disciplinary events to relate under this Item.

**Item 4- Other Business Activities:** Adjunct Professor at the College For Financial Planning

**Item 5- Additional Compensation:** Adjunct Professor at the College For Financial Planning

**Item 6 – Supervision:** Aaron Leatherwood is supervised by Richard Rogers, Managing Member. He reviews Aaron Leatherwood work through frequent office interactions as well as remote interactions. SUPERVISOR'S contact information: 303-770-0154 ext. 112 [rrogers@cpfallc.com](mailto:rrogers@cpfallc.com).