

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

Applicant:	SEC File Number:	Date:
Form ADV II <b>COMPREHENSIVE CAPITAL MANAGEMENT, INC.</b>	801- <b>61068</b>	<b>05/14/2007</b>

(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 Form ADV: Form ADV II <b>COMPREHENSIVE CAPITAL MANAGEMENT, INC.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1D	<p><b>FINANCIAL PLANNING</b></p> <p>Registrant may provide its clients with financial planning and consultation services, including general business consulting services. Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's financial planning fees are negotiable and are generally due upon commencement of the Registrant's of the engagement. Fees generally range from \$1,000 to \$5,000 on a fixed fee basis, depending upon the level and scope of the services required. Registrant may, in its discretion, allow varying payment structures. Prior to engaging the Registrant to provide financial planning and/or consultation services, the client will generally (i.e., depending upon the level and/or scope of services to be provided) be required to enter into a <i>Financial Planning Agreement</i> with Registrant setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. In the event the client terminates Registrant's financial planning and/or consultation services, the balance of Registrant's fee, if any, shall be refunded to the client. In performing its services, Registrant shall not be required to verify any information received from the client or from e client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Clients are encouraged to renew Registrant's financial planning services on an annual basis for the purpose of reviewing/updating Registrant's previous recommendations and/or services. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p>
Item 1D	<p><b>FEE-ONLY MANAGEMENT</b></p> <p>In the event the client desires, the client can engage the Registrant to provide investment management services on commission or <i>fee-only</i> basis. In the event the client desires to implement on a non-discretionary <i>commission</i> basis, the client can engage the Principals and/or Associated Persons of an affiliate, in their individual capacities as registered representatives of Comprehensive Asset Management &amp; Servicing, Inc., an SEC registered and NASD member broker-dealer and investment adviser ("CAM"). In the event the client chooses to implement by purchasing investment products through the Registrant's Principals and/or Associated Persons, in their individual capacities as registered</p> <p>Representatives, brokerage commissions will be charged to effect securities transactions, a portion of which shall be paid to Registrant's Principals and/or Associated Persons, as applicable. The brokerage commission charged may be higher or lower than those charged by other brokers-dealers. In addition, Registrant's Principals and/or Associated Persons (as applicable), relative to commission</p>

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

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Item 1D (continued)	<p>mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The Registrant may provide individual advisory services with respect to variable annuities, or 401k plans sold or serviced by its affiliated broker-dealer. In the event the client desires, the client can engage the Registrant to provide investment management services on a <i>fee-only</i> basis. Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary (between .50% and 2.95%) depending upon the market value of assets under management and the specific type of investment management services to be</p> <p>rendered as follows:</p> <p>(1) Mutual Fund Asset Allocation –discretionary allocation of client assets to be selected</p> <p>from among a broad universe of mutual funds in accordance with a client’s</p> <p>investment objectives;</p> <p>(2) Tactical Asset Allocation – discretionary allocation of client assets among mutual</p> <p>fund classes utilizing asset management timing strategy;</p> <p>Registrant’s annual investment management fee shall be prorated and billed quarterly or annually in advance, based upon the market value of the assets on the last day of the previous quarter. Registrant, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.) <b>Billing invoices will be sent to clients by email only.</b></p> <p>Registrant intends to primarily allocate investment management assets of its clients account among the aforementioned no-load mutual fund asset allocation/market timing strategies on both a discretionary and non-discretionary basis in accordance with the investment objectives of the client. In addition, but to a significantly much lesser extent, Registrant, if desired by a client, may also provide investment management services relative to portfolios comprised of individual debt and</p>

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	<p>equity securities or options on a fee-only basis depending upon the market value of assets under management (between .50% and 2.95%.) <b>Registrant also charges an administrative servicing fee on new monies deposited by the client, due at the time of such deposit. This fee shall be up to 1% and is negotiable.</b></p> <p>Clients may elect to engage the Registrant to provide asset management services on either a discretionary or non-discretionary basis. In the event that the client desires to engage Registrant to provide asset management services on a discretionary basis, the client, upon completion of the initial financial planning services, will receive both ongoing financial planning and investment management services. The fee for such ongoing financial planning services and asset management services shall vary, based upon the assets under management on the last business day of the previous quarter on a fee-only basis depending upon the market value of assets under management (between .50% and 2.95%.)</p> <p>The scope of the ongoing annual financial planning and/or related consultation services to be rendered by Registrant is intended to generally be limited to reviewing/evaluating/revising Registrant's previous recommendations and/or services relative to a change in the client's financial situation and/or investment objectives. In the unlikely event that a client requires extraordinary financial planning and/or consultation services, Registrant may charge an additional fee for such extraordinary services. This additional fee will be subject to a separate Financial Planning Agreement.</p> <p>Unless the client directs otherwise, Registrant shall generally recommend that all such investment management accounts be maintained at Pershing, LLC ("Pershing") thru the Registrant's broker-dealer or TD Ameritrade Institutional Services ("TDA"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory Agreement</i> with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with <i>Pershing or TDA</i>. Both Registrant's <i>Investment Advisory Agreement</i> and the custodian's custodial/clearing Agreement, may authorize the custodian to debit the account for the amount of the Registrant's Investment management fee and to directly remit that management fee to the Registrant in accordance with applicable regulatory procedures. The <i>Investment Advisory Agreement</i> between the Registrant and the client will continue in effect until terminated by either party by written notice. All unearned/unapplied fees will be refunded at once by the Registrant to the client. Fees are considered one-half earned up front, with the balance earned pro-rata over the remaining time of the billing period.</p>

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Item 1D (continued)	<p>Currently, Registrant intends to primarily allocate investment management assets of its client accounts among various individual debt and equity securities, and mutual funds, on both a discretionary and non-discretionary basis, in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, Registrant shall generally recommend that <i>Pershing or TDA</i> serve as the broker-dealer/custodian for client investment management assets. <i>Pershing, TDA</i> charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees</p> <p>are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. management fees and other fund expenses).</p> <p>Factors which the Registrant considers in recommending <i>Pershing, TDA</i> (or any other broker-dealer/custodian) to clients includes <i>Pershing's, TDA's</i> financial strength, reputation, execution, pricing, research, and service. <i>Pershing, TDA</i> enables Registrant to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. <i>Pershing, TDA</i> charges commission</p> <p>rates generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by <i>Pershing, TDA</i> may be higher or lower than those charged by other broker-dealers. The Registrant will not receive any portion of the brokerage commissions and/or transactions fees charged to <i>fee-only</i> clients. In return for effecting securities transactions through <i>Pershing, TDA</i>, or other designated broker-dealer/custodian, Registrant may receive certain investment research products and/or services which assist the Registrant in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by <i>Pershing, TDA</i> or other designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that may be obtained by Registrant will generally be</p> <p>used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p>

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Item 1D (Continued)	<p>Registrant's proprietary mutual fund asset management strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's mutual fund asset management strategies, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to Registrant's management of client assets under Registrant's mutual fund asset management programs:</p> <ol style="list-style-type: none"> <li><b>Initial Interview</b> – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;</li> <li><b>Individual Treatment</b> - the client's account is managed on the basis of the client's financial situation and investment objectives;</li> <li><b>Quarterly Notice</b> – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;</li> <li><b>Annual Contact</b> – at least annually, the Registrant, through its designated representatives, shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account.</li> <li><b>Consultation Available</b> – the Registrant shall be reasonably available to consult with the client relative to the status of client's account;</li> <li><b>Quarterly Statement</b> – the client shall be provided with a quarterly statement containing a description of all activity in the client's account during the preceding period;</li> <li><b>Ability to Impose Restrictions</b> – the client shall have the ability to impose reasonable restrictions on the management of his/her/its account, including the ability to instruct the Registrant not to purchase certain mutual funds;</li> <li><b>No Pooling</b> – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;</li> </ol>

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Item 1D (continued)	<p>9. <b>Separate Account</b> - a separate account is maintained for the client with the Custodian;</p> <p>10. <b>Ownership</b> – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).</p> <p>Registrant’s clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant’s management services.</p> <p>With respect to non-discretionary asset management services, Registrant generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific mutual funds or other securities the account may purchase or sell and, if such recommendation is accepted by the client, Registrant is responsible for effecting the purchase or sale.</p> <p>Registrant’s clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant’s previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant’s management services.</p> <p>In addition to the above <i>fee-only</i> management services, if the client desires investment supervisory or management services, the Registrant shall recommend that the client allocate his/her/its assets by and/or among certain independent investment manager[s] and/or investment programs (the “<i>Independent Manager[s]</i>”), based upon the stated investment objectives of the client, including, but not limited to, SEI Investment Company (“<i>SEI</i>”) and Lockwood Financial Group, (“<i>Lockwood</i>”). The terms and conditions under which the client shall engage the <i>Independent Manager[s]</i> shall be set forth in separate written agreements between the client and the Registrant and the client and the designated <i>Independent Manager[s]</i>. The Registrant shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated <i>Independent Manager[s]</i>. The investment management fee charged shall vary (generally between 0.20% and 1.95%) depending upon the market value of assets under management and the specific type of ongoing review and monitoring services to be rendered. Factors which the Registrant shall consider in recommending <i>Independent Manager[s]</i> include the client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated <i>Independent Manager[s]</i>, together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are exclusive of, and in addition to, Registrant’s ongoing investment advisory</p>

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	<p>fee. In addition to the fees charged by the Registrant, the designated <i>Independent Manager[s]</i> and corresponding broker-dealer/custodian, the client, relative to mutual fund purchases shall incur charges imposed at the mutual fund level (<i>i.e.</i> advisory fees and other fund expenses).</p> <p>The Registrant also renders consulting services to the sponsors of “participant directed” retirement plans established by the sponsors pursuant to Section 404(c), which permits a Plan participant to exercise control over the assets contained in his/her/its individual retirement account. Registrant provides the Plan sponsors with advice relative to the investment alternatives available for Plan participants to choose from. In addition, if requested by the sponsor, the Registrant shall provide Plan participants with general impersonal informational seminars and/or materials, which describe or explain the</p> <p>various investment options available to them under the Plan, or individual investment advisory services pursuant to an Investment Advisory Agreement. Neither the Registrant nor the client may assign the <i>Financial Planning Agreement or Investment Advisory Agreement</i> without the prior written consent of the other party. Transactions that do not</p> <p>result in a change of actual control or management of the Registrant shall not be considered an assignment. For some 401k/retirement plan accounts, we provide oversight services only. We are not providing quarterly reporting for these accounts and reporting is not provided by agreement with the client.</p> <p>A copy of Registrant’s written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Financial Planning Agreement or Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant’s written disclosure statement at least forty-eight (48) hours prior to executing the <i>Financial Planning Agreement or Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant’s services without penalty.</p>
Item 5	<p>All individuals that give investment advice on behalf of the Registrant must have earned college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>

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Item 6	<p>-----</p> <p><b>TIMOTHY L. SMITH</b></p> <p>Born: 1963</p> <p>Post-Secondary Educational Background:</p> <p>Seton Hall University, Bachelor of Arts in Communications, 1985</p> <p>College of Financial Planning, CFP, 1989</p> <p>Recent Business Background:</p> <p>Comprehensive Capital Management, Inc., President, 03/02 to Present</p> <p>Comprehensive Asset Management and Servicing, Inc., President, 02/98 to Present</p> <p>First Advisors Financial Group, LLC, Managing Director, 07/95 to Present</p> <p>Summit Financial Resources, Shareholder, 07/93 to 04/96</p>
Items 8C(1) and 8C(3)	As discussed above in the response to Item 1D of this Schedule F, Registrant is affiliated with CAM, an SEC registered and NASD member broker-dealer.
Item 8C(9)	Investment advisory representatives have insurance brokerage contracts with various insurance carriers. In addition, there is a commonality of ownership with Comprehensive Brokerage Services, Inc., an insurance brokerage firm. Timothy Smith is the president of Comprehensive Brokerage Services, Inc. A potential conflict of interest exists. Clients always have the option to purchase insurance through other sources.
Item 9B	Registrant's advisory representatives may effect securities transactions for clients for



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Item 9E	<p>compensation. In such instances, the Registrant and Registrant’s advisory representatives will consider reducing the client’s management fee in order to offset any cost related to such securities transaction.</p> <p>-----</p> <h2>Investment Policy</h2> <p>None of Registrant’s advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement Registrant's Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <p>(1) If Registrant is purchasing or considering for purchase any security on behalf of</p> <p>Registrant's client, no Covered Persons may transact in that security prior to the client</p> <p>purchase having been completed by Registrant, or until a decision has been made not</p> <p>to purchase the security on behalf of the client; and</p> <p>(2) If Registrant is selling or considering the sale of any security on behalf of Registrant's</p> <p>client, no Covered Persons may transact in that security prior to the sale on behalf of</p>

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Item 9E (continued)	<p>the client having been completed by Registrant, or until a decision has been made not</p> <p>to sell the security on behalf of the client.</p> <h2>Exceptions</h2> <p>(1) This investment policy has been established recognizing that some securities being</p> <p>considered for purchase and sale on behalf of Registrant's clients trade in sufficiently</p> <p>broad markets to permit transactions by clients to be completed without any</p> <p>appreciable impact on the markets of the securities. Under certain circumstances</p> <p>exceptions may be made to the policies stated above. Records of these trades,</p> <p>including the reasons for the exceptions, will be maintained with Registrant's records</p> <p>in the manner set forth above.</p> <p>(2) Open-end mutual funds and/or the investment subdivisions which may comprise a</p> <p>variable insurance product are purchased or redeemed at a fixed net asset value</p> <p>price per share specific to the date of purchase or redemption. As such, transactions</p> <p>in mutual funds and/or variable insurance products by Covered Persons are not likely</p> <p>to have an impact on the prices of the fund shares in which clients invest, and are,</p> <p>therefore, not prohibited by Registrant's Investment Policy and Procedures.</p>

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Item 10	<p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p> <p>Please see the previous response set forth on this Schedule "F" to Item 1D.</p> <p>Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), an NASD/ SIPC member. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) Adviser and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p><b>Soft-Dollar Arrangements</b></p> <p>Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to</p>

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	<p>engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.</p>
Item 12A and 12B (continued)	<p><u>Research and Brokerage Products and Services.</u> "Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.</p> <p><u>Other Uses and Products.</u> The firm may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an</p>

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

Applicant:	SEC File Number:	Date:
Form ADV II <b>COMPREHENSIVE CAPITAL MANAGEMENT, INC.</b>	801- <b>61068</b>	<b>05/14/2007</b>

(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 Form ADV: Form ADV II <b>COMPREHENSIVE CAPITAL MANAGEMENT, INC.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 12A and 12B (continued)	<p>allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.</p> <p><u>Mutual Fund Transactions.</u> Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees when purchasing shares of certain no-load mutual funds through TD Waterhouse in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.</p> <p><u>Amount and Manner of Payment.</u> A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." Where a client has authorized us to consider a broker-dealer's provision of services outside the Section 28(e) safe harbor, a broker-dealer may generate "credits" based on transactions effected in the past and allow the firm to use such "soft dollars" to acquire services and products provided by third parties. We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.</p> <hr/> <p><u>TD Ameritrade Institutional Advisor Panel:</u> Registrant serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of approximately twenty-four independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior</p>

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Item 13A	<p>management. Registrant's current term expires in February 2007. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.</p> <p>As disclosed under Item 12.B. above, Adviser participates in TD Ameritrade's institutional customer program and Adviser may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its clients, although Adviser receives economic benefits through its participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>
Item 13A (continued)	<p>As part of its fiduciary duties to clients, Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD Ameritrade for custody and brokerage services.</p>

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Item of Form (identify)	Answer
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Except as disclosed below, any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV.</p>