

CP Capital Securities, Inc.  
1428 Brickell Avenue, Suite 600  
Miami, FL, 33131  
(305) 702-5500  
[www.cpcapital.com](http://www.cpcapital.com)  
January 1, 2012

This Brochure provides information about the qualifications and business practices of CP Capital Securities, Inc. (CP Capital). If you have any questions about the contents of this Brochure, please contact us at (305) 702-5500. 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.

CP Capital 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 information about which you determine to hire or retain an Adviser.

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

## **Item 2 – Material Changes**

There has been no material changes to the advisor as of year end 2011.

Due to the new threshold for registration, in 2012 CP Capital will terminate its registration with the SEC and become registered with the State of Florida.

Our Brochure may be requested by contacting Charles McInnis, Chief Compliance Officer at (305) 702-5500 or [charles.mcinnis@cpcapital.com](mailto:charles.mcinnis@cpcapital.com).

Additional information about CP Capital is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with CP Capital who are registered, or are required to be registered, as investment adviser representatives of CP Capital.

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#### **Item 4 – Advisory Business**

CP Capital is a registered investment advisor firm with the State of Florida. CP Capital will The firm is owned by CP Capital Group, LLC. CP Capital was initially registered with the State of Florida in 2006. CP Capital's principal office is located in Miami, Florida. As of January 1, 2012, CP Capital manages \$60,000,000 on a non-discretionary basis.

The firm provides investment supervisory services and manages investment advisory accounts. To help clients evaluate securities, the firm uses charts, graphs, formulas, and other items that may not be part of any other service provided by the firm. On more than an occasional basis, the firm furnishes advice to clients on matters not involving securities.

CP Capital provides investment supervisory services to its clients through the management of individual investment portfolios. Portfolios will typically consist of equities, mutual funds and fixed income securities and may include real estate. Portfolios will be managed in accordance with investment objectives established in consultations with clients.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation and may be reduced or not charged at all at the discretion of the firm's principal.

Annual fees that will be charged for the management of an investment portfolio will be based on a percentage of the value of the assets under management (AUM). The client may choose to be invoiced for fees either monthly or quarterly in advance or arrears. The client may also choose to be invoiced directly or have the Qualified Custodian invoiced. If the relationship with the firm is terminated, any prepaid fees will be refunded on a pro rata basis and any unused fees will be returned to the client. The standard fee schedule for the management of an investment portfolio will be as follows:

<b><u>AUM</u></b>	<b><u>Annual Fee</u></b>
\$50,000 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.75%
\$1,000,001 to \$3,000,000	1.50%
\$3,000,001 to \$5,000,000	1.25%
\$5,000,001 and above	1.00%

In addition to the standard fee schedule, the firm will also incorporate a separate fee schedule for non-residents as follows:

<b><u>AUM</u></b>	<b><u>Annual Fee</u></b>
\$50,000 to \$500,000	2.50%
\$500,001 to \$1,000,000	2.25%
\$1,000,001 to \$3,000,000	2.00%
\$3,000,001 to \$5,000,000	1.75%
\$5,000,001 and above	1.50%

The Client will be solely responsible for all commissions and other transaction charges and any charge relating to the custody of securities in the Account. Client understands that additional fees or charges may result from maintenance of or trading within the Account. Client understands and agrees that any additional fees, charges or expenses resulting from maintenance of or trading within the Account shall be the sole responsibility of the Client.

Client may also incur certain charges imposed by third parties other than Adviser in connection with investments made through the Account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

Item 12 further describes the factors that CP Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

**Item 6 – Performance-Based Fees and Side-By-Side Management**

CP Capital Securities, Inc. does not charge any performance-based fees nor does the firm engage in side-by-side management.

## **Item 7 – Types of Clients**

CP Capital provides investment supervisory services and manages investment advisory accounts not involving investment supervisory services for high net worth individuals, other pooled investment vehicles (e.g. hedge funds), corporations, and other business entities. The minimum size to open an account is \$50,000. However, this amount may change at the discretion of the firm's principal.



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

CP Capital uses the following methods of analysis: charting, fundamental, technical, and cyclical. Charting analysis involves the use of patterns in performance charts. CP Capital uses this charting technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

CP Capital uses Long Term and Short Term Purchasing strategies, Trading (securities sold within 30 days), Margin transactions, and Options writing (including covered options, uncovered options, and spreading strategies). CP Capital utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Investing in securities involves a risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

Any information regarding individual disciplinary actions will be addressed in the individual's Supervised Person Supplement- Item 3

Harold Lee Connell was found, as a result of the state's examination of the firm, to have been in violation of sections of Florida Statutes, Florida Administrative Rules and Codes, and NASD Conduct Rule 3110 and SEC Rule 17a-3, failure to supervise and failure to maintain books and records. As a result of the aforementioned violations, Mr. Connell was fined \$5,000 and consented to pay the assessed fine and the issuance of the final order incorporating the terms of the stipulation and consent to cease and desist from any and all violations of Chapter 517 of Florida Statutes and the rules promulgated thereunder. A \$5,000 administrative fine was paid on 01/30/2006.

In 2009 the firm was found to be in violation of SEC Section 10(b) of the Securities Exchange Act of 1934, SEC Rule 10b-9, SEC Section 15(c)(2) of the Securities Exchange Act of 1934, SEC Rules 15c2-4, 15c3-1, SEC Section 17(a) of the Securities Exchange Act of 1934, SEC Rule 17a-4, NASD Rules 1060, 2110, 3011(a), 3110, MSRB Rule G-41: The firm acted as the placement agent for a contingency offering of securities and failed to satisfy the minimum contingency of the offering by the closing date, the offering was not terminated, investor funds were not returned, but rather, the offering period was extended and the firm raised additional funds, nevertheless, the firm failed to timely send written reconfirmation offers to investors regarding the extension prior to the closing date. The firm failed to establish a proper escrow account in connection with the offering and directed a premature release of investor's funds from the escrow. The firm made payments to non-registered foreign entities for referrals of customers, however one customer was not a foreign entity domiciled abroad, nor did the firm obtain written acknowledgment of the existence of the compensation arrangement, and the firm failed to provide a descriptive document disclosing what compensation was being paid to the non-registered foreign entities. The firm failed to implement its AML compliance program in that it failed to monitor transactions in certain accounts for red flags. The firm failed to preserve email correspondence relating to its securities business. The firm failed to timely forward, to the escrow, an investor's check payment for the offering, as a result, held customer funds while conducting a securities business and the firm became subject to a net capital requirement that it did not satisfy, and also the escrow account was improperly established and investor funds were deposited into the escrow account, as a result, the firm held customers funds while conducting a securities business and it became subject to a net capital requirement that it did not satisfy. As of 8/25/2009, the firm signed a letter of Acceptance, Waiver, and

Consent. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was censured and fined \$21,500.

In 2011, FINRA conducted a review of CP Capital and alleged the firm conducted securities business while below the firm's minimum net capital requirement, allowed associated persons to act in a registered capacity without being registered, and did not establish or maintain any written supervisory procedures for managed accounts. The matter was resolved by CP Capital signed an AWC (Acceptance, Waiver and Consent) in addition a monetary fine of \$35,000 was imposed and censure. CP Capital started to pay their fine in September 2011. Through a payment plan that was set up, the fine will be paid in full by no later than December 2013. The firm has already implemented the necessary procedures for the RIA to be compliant.

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

CP Capital Securities, Inc. is registered as Broker-Dealer registered with the Financial Industry Regulatory Authority (FINRA)

## **Item 11 – Code of Ethics**

CP Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high 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, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CP Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

CP Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CP Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CP Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. CP Capital's employees and persons associated with CP Capital are required to follow CP Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CP Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CP Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CP Capital 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, 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 CP Capital's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. 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, and to reasonably prevent conflicts of interest between CP Capital and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CP Capital'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. CP Capital will retain records of the trade order (specifying each participating 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 exceptions will be explained on the Order.

CP Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charles McInnis, Chief Compliance Officer.

It is CP Capital's policy that the firm will not affect any principal or agency cross securities transactions for Investment Advisory client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Investment Advisory client account. An agency cross transaction is defined as a transaction where CP or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, as is the case with CP

**Item 12 – Brokerage Practices**

CP Capital does not have any soft dollar arrangement with any company nor does it direct brokerage. CP Capital does aggregate orders from time to time only if it is beneficial in execution and cost to the client.

### **Item 13 – Review of Accounts**

Accounts are supervised continuously and recommendations are made on an ongoing and continuous basis. Charles Mitchell McInnis, President, or his designee formally reviews accounts quarterly. There is no minimum number of accounts assigned for the reviewer. The review process contains each of the following elements: (a) Assess client's goals and objectives; (b) Evaluate the plan that has been implemented; (c) Monitor the portfolio; and (d) Address the needs to rebalance.

The Company will provide (or will cause to be provided) to the client quarterly and annual written statements of the assets in client's account, the purchase date, the cost, and the current market value and performance data for the period.



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

CP Capital does not currently have any arrangements, oral or in writing, where it is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients nor does it compensate, directly or indirectly, any person for client referrals currently. There is a referral agreement in place although no one gets compensated on the advisory yet.

**Item 15 – Custody**

As its policy, CP Capital does not act as a custodian for its clients. CP Capital will have no authority to remove assets from the Account or the income produced there from and will not be responsible for any acts or omissions of the Custodian. The Client has directed or will direct the Custodian to send a statement at least quarterly indicating all amounts disbursed from the Account (including the amount of any fees paid to Adviser), all transactions occurring in the Account during the period covered by the statement, and a summary of the Account positions and portfolio value at the end of the period. The Client has directed or will direct the Custodian to send duplicate copies of the Account statements to Adviser, with the original statements being sent to the Client.

## **Item 16 – Investment Discretion**

CP Capital may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CP Capital observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CP Capitals' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to CP Capital in writing.

**Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, CP Capital does not have any obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CP Capital's financial condition. CP Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 19 State Registered Advisors**

The Principal executive officers and management persons of CP Capital Securities are Mitch McInnis and Harold Connell.

See the ADV II B's (below) for additional information about the Executive officers; management persons and other supervised Persons of CP Capital Securities.

**Item 1- Cover Page**

Harold Connell  
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January 1, 2012

**This Brochure Supplement provides information about Harold Connell that supplements the CP Capital Brochure. Please contact Charles McInnis, President, (305) 702-5521 if you did not receive the Brochure for CP Capital Securities, Inc. or if you have any questions about the contents of this supplement.**

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

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

Birthday: February 18, 1943

Mr. Connell graduated from the University of Florida with a Bachelor's Degree in Business Administration in 1972 and a Master's in Business Administration 1973.

Mr. Connell was the President/CEO of Capital Securities from March 2001 to May 2010. Today, he is the Chairman of CP Capital Group, Inc., the owner of CP Capital Securities and is employed by CP Capital Securities as an officer, registered representative, and investment advisor.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Connell may have relevant disclosable items. To view the potential disclosures please check FINRA Broker Check at [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IARD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

In 2006, the State of Florida issued a Cease and Desist Order which alleged that Mr. Connell failed to maintain and enforce the firm's Written Supervisory Procedures, failed to exercise adequate control and supervision, and failed to maintain adequate internal control of the firm while he acted in the capacity of the General Securities Principal at CP Capital Securities. Mr. Connell paid a monetary fine of \$5,000 and agreed to cease from all violations of Chapter 517 of the Florida Statutes and the Rules.

In 2007, FINRA alleged that Mr. Connell failed to comply with NASD Rule 2110, of not amending his form U4 to disclose material information that Mr. Connell was named a defendant in a civil lawsuit. The lawsuit alleged Mr. Connell committed a violation of a Florida Securities Statute, which should have been disclosed to FINRA. The Miami-Dade circuit court ordered a dismissal of the lawsuit with prejudice and a final order of dismiss with prejudice was recorded on July 2, 2007. There were no damages assessed against Mr. Connell from the lawsuit. In order to settle the violations with FINRA, Mr. Connell agreed to a Acceptance, Waiver, and Consent Agreement whereby, without admitting any guilt or denying any facts, Mr. Connell agreed to pay a fine for \$5,000 and was also suspended from association with any FINRA member in any capacity for 30 days. The suspension was completed from September 17, 2007 through October 16, 2007.

In 2010, the Department of the Treasury, Comptroller of the Currency sought allegations that Mr. Connell, as the CEO and President of Security Bank, failed to ensure that the Bank was in compliance with a formal agreement with the OCC on April 3, 2008. Mr. Connell consented to the allegations and paid a monetary penalty of \$6,500.

### **Item 4- Other Business Activities**

Mr. Connell also acts as a registered representative at CP Capital Securities. As such, he also receives commissions, bonuses or other compensation based on the sale of securities or other investment products from his involvement with CP Capital Securities.

Mr. Connell is the managing member of CP Capital Group which has been the holding company of CP Capital Securities since September 2002.

#### **Item 5- Additional Compensation**

Mr. Connell receives compensation and salary from the business described above and no additional compensation is received.

#### **Item 6 - Supervision**

All accounts and supervision is done in accordance with the CP Capital's Code of Ethics and Policies and Procedures maintained by the firm.

Mr. Connell is supervised by Charles Mitch McInnis. Mr. McInnis is the President of the firm and can be reached at (305) 702- 5521. Mr. McInnis reviews Mr. Connell's client accounts on a regular basis which consists of assessing clients stated goals and risk tolerance, evaluating the plan as implemented and monitoring the portfolio and rebalance, as necessary.

#### **Item 7- Requirements for State Registered Advisors**

All disclosures required pursuant to State regulations are disclosed in Item 3. There are no other relevant disclosures



**Item 1- Cover Page**

Simon Giraldo  
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January 1, 2012

**This Brochure Supplement provides information about Simon Giraldo that supplements the CP Capital Brochure. You should have received a copy of that Brochure. Please contact Charles McInnis, Director, at (305) 702-5521 if you did not receive CP Capitals' Brochure or if you have any questions about the contents of this supplement.**

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

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

Birthday: September 15, 1942

Mr. Giraldo graduated from the State University of New York- Albany with a MBA in 1970.

Simon has been the Vice President of CP Capital Securities since January 2003.

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information is applicable to this Item.

**Item 4- Other Business Activities**

Mr. Giraldo is a registered representative with CP Capital Securities, a FINRA member. Simon receives commissions, bonuses or other compensation based on the sale of securities or other investment products from his involvement with CP Capital Securities.

**Item 5- Additional Compensation**

Mr. Giraldo only receives additional compensation from the business described above and no additional compensation is received from any other source.

**Item 6 - Supervision**

All accounts and supervision is down in accordance with the CP Capital's Code of Ethics and Policies and Procedures maintained by the firm.

Mr. Giraldo is supervised by Charles Mitch McInnis. Mr. McInnis is the President of the firm and can be reached at (305) 702- 5521. Mr. McInnis reviews Mr. Giraldo's client's accounts on a regular basis which consists of assessing clients stated goals and risk tolerance, evaluating the plan as implemented and monitoring the portfolio and rebalance as necessary.

**Item 7- Requirements for State Registered Advisors**

There is no information to report under this section.

**Item 1- Cover Page**

Charles "Mitch" McInnis  
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[www.cpcapital.com](http://www.cpcapital.com)  
January 1, 2012

**This Brochure Supplement provides information about Charles McInnis that supplements the CP Capital Brochure. Please contact Charles McInnis, President, (305) 702-5521 if you did not receive a Brochure for CP Capital Securities, Inc. or if you have any questions about the contents of this supplement.**

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

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

Birthday: November 5, 1961

Mr. McInnis graduated in 1984 from Temple University in Philadelphia, PA with a Bachelor's Degree in Business Administration.

Mr. McInnis was Senior Vice President of CP Capital Securities from March 2001 to June 2007. From September 2007 to December 2009, Mr. McInnis was the President/CEO of MK Asset Management. Since May 2010, he is the President/CEO of CP Capital Securities.

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. McInnis may have relevant disclosable items. To view the potential disclosures please check FINRA Broker Check at [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IARD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4- Other Business Activities**

Mr. McInnis also acts as a registered representative at CP Capital Securities. As such, he also receives commissions, bonuses or other compensation based on the sale of securities or other investment products from his involvement with CP Capital Securities.

**Item 5- Additional Compensation**

Mr. McInnis only receives compensation from the business described above and no additional compensation is received.

**Item 6 - Supervision**

All accounts and supervision is done in accordance with the CP Capital Code of Ethics and Policies and Procedures as maintained and updated by the firm.

**Item 7 – Requirements for State Registered Advisors.**

No additional Information to be reported. See Item 3

**Item 1- Cover Page**

Mikell Simmons  
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January 1, 2012

This Brochure Supplement provides information about Mikell Simmons that supplements the CP Capital Brochure. You should have received a copy of that Brochure. Please contact Charles McInnis, Director, at (305) 702-5521 if you did not receive CP Capitals' Brochure or if you have any questions about the contents of this supplement.

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

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

Birthday: January 15, 1971

Simmons received a BS in International Affairs with a minor in Economics from Florida State University in 1995.

He has become a premier financial strategist since starting his career as an advisor in 1995. He also provides life insurance strategies for both individuals & groups.

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Simmons may have relevant disclosable items. To view the potential disclosures please check FINRA Broker Check at [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IARD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4- Other Business Activities**

Mr. Simmons is a registered representative with CP Capital Securities, a FINRA member. Simmons receives commissions, bonuses or other compensation based on the sale of securities or other investment & insurance products from his involvement with CP Capital Securities.

#### **Item 5- Additional Compensation**

Mr. Simmons only receives additional compensation from the business described above and no additional compensation is received from any other source.

#### **Item 6 - Supervision**

All accounts and supervision is down in accordance with the CP Capital's Code of Ethics and Policies and Procedures maintained by the firm.

Mr. Simmons is supervised by Charles Mitch McInnis. Mr. McInnis is the President of the firm and can be reached at (305) 702- 5521. Mr. McInnis reviews Mr. Simmons's client's accounts on a regular basis which consists of assessing clients stated goals and risk tolerance, evaluating the plan as implemented and monitoring the portfolio and rebalance as necessary.

#### **Item 7 Requirements for State Registered Advisors**

While working at BrokerExpress, LLC, a customer filed a complaint on December 2, 2009 alleging that purchases and sales of securities in their account were unsuitable. The Customer also alleges negligence, churning and breach of Fiduciary duty.

On December 3, 2008 the customer sent in a letter retracting the complaint. The customer stated, "I now understand my rep, Mike Simmons, was in the hospital recently and that was the reason I could not get in contact with him. I understand my account is down and I may have lost 90% or \$90,000 but do not feel that Mike has done anything wrong. I did not intent to complaint about how mike handled the account. I am O.K with how Mike is handing my account and understand the market is down and my account is down as well and I have realized losses. Above all, I apologize to doubt him."

The case was sent to FINRA Arbitration and on 05/06/2009 was settled for \$48,000, of which Mikell contributed \$24,000 personally.