

## **Firm Brochure**

(Part 2A of Form ADV)

**Comprehensive Planning Associates, Ltd.**

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This brochure provides information about the qualifications and business practices of Comprehensive Planning Associates, Ltd. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 203-454-5970, or by email at: [services@compass-ltd.com](mailto:services@compass-ltd.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.

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

June 27, 2011

Comprehensive Planning Associates, Ltd.

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Adding Custodian Information and updating employment for David McClatchie

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 203-454-5970 or by email at: [services@compass-ltd.com](mailto:services@compass-ltd.com).

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## **Item 4: Advisory Business**

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### **Firm Description**

Comprehensive Planning Associates, Ltd.. ("COMPASS") was founded in 1989 as an insurance and tax services company. David J. McClatchie is 100% stockholder.

COMPASS provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

COMPASS is a fee based financial planning and investment management firm. The firm also sells annuities and insurance products for a separate yet typical commission and, provides tax planning services for a fee to clients.

COMPASS does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Types of Advisory Services**

COMPASS provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

On more than an occasional basis, COMPASS furnishes advice to clients on matters not involving securities, such as taxation issues and trust services that often include estate planning.

### **ASSET MANAGEMENT**

COMPASS offers discretionary direct asset management services to advisory clients. COMPASS will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize COMPASS discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

## FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client will compensate COMPASS on an hourly fee basis or fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through COMPASS. Financial plans will be completed and delivered inside of ninety (90) days.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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### **Wrap Fee Programs**

COMPASS does not participate in wrap fee programs.

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### **Client Assets under Management**

As of the date of this brochure, COMPASS has no client assets under management.

## **Item 5: Fees and Compensation**

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### **Method of Compensation and Fee Schedule**

COMPASS bases its fees on a percentage of assets under management, hourly charges, fixed fees and solicitor fees from third party money managers.

### ASSET MANAGEMENT

COMPASS offers discretionary direct asset management services to advisory clients. COMPASS will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Fees for these services will be based on a percentage of Assets Under Management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
First \$500,000	2.00%	.50%
Next \$500,000	1.5%	.375%
Next \$1,000,000	1.00%	.250%
\$2,000,000 - \$5,000,000	.75%	.188%
Over \$5,000,000	.50%	.125%

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with 30 days written notice. The client will be entitled to a pro rata fee for the days service was provided in the final monthly. Client shall be given thirty (30) days prior written notice of any increase in fees.

#### FINANCIAL PLANNING and CONSULTING

##### HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$250 per hour. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Services are completed and delivered inside of ninety (90) days. Client may cancel within five (5) days of signing Agreement for a full refund. If the client cancels after five (5) days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to COMPASS.

##### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$500 and \$5,000. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Services are completed and delivered inside of ninety (90) days. Client may cancel within five (5) days of signing Agreement for a full refund. If the client cancels after five (5) days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to COMPASS.

##### THIRD PARTY MANAGERS

COMPASS may at times use the services of a third party money manager. This is described under Item 10 of this brochure.

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#### **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon plan delivery.



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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

COMPASS, 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.).

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**Prepayment of Client Fees**

Investment management fees are billed quarterly in advance.

Financial planning fees will be billed half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan.

If the client cancels after five (5) days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to COMPASS.

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**External Compensation for the Sale of Securities to Clients**

COMPASS does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of COMPASS.

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**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

COMPASS 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 higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

COMPASS generally provides investment advice 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.

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**Account Minimums**

COMPASS does not require a minimum to open an account, but some third party money managers may have minimums which would be disclosed in the documents provided by the third party money manager.

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

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### Methods of Analysis and Investment Strategies

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### Investment Strategy and Method of Analysis Material Risks

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment 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 is 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:* When any type of inflation is present, a dollar today will buy more than a dollar next year, 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. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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## Item 10: Other Financial Industry Activities and Affiliations

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### **Broker-Dealer or Representative Registration**

Representatives of COMPASS are not currently registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither COMPASS nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

President David McClatchie is also a licensed insurance agent and tax preparer with COMPASS. Approximately 20% of Mr. McClatchie's time is spent in this practice. From time to time, he will offer clients services from those activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax preparer of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

COMPASS may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, COMPASS will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of COMPASS. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in COMPASS's Investment Advisory Agreement.

Prior to referring any clients to third party advisors, COMPASS will make sure that they are properly registered or notice filed.

This relationship will be disclosed to the client in each contract between COMPASS and Third Party Money Manager. COMPASS does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial COMPASS's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

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

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**Code of Ethics Description**

The employees of COMPASS have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

COMPASS and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

COMPASS and its employees may buy or sell securities that are also held by clients. In order to avoid potential conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide COMPASS with copies of their brokerage statements.

The Chief Compliance Officer of COMPASS is David McClatchie. He reviews all employee trades each month. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

COMPASS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

## **Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

COMPASS may recommend the use of a particular broker-dealer such as TD AMERITRADE Institutional, a Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA or may utilize a broker-dealer of the client's choosing. COMPASS will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. COMPASS relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by COMPASS.

COMPASS participates in the TD Ameritrade Institutional program. TD Ameritrade, Inc. ("TD Ameritrade") is an independent SEC-registered broker-dealer and is not affiliated with COMPASS. TD Ameritrade offers to independent investment Advisors services 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 14)

- *Directed Brokerage*  
In circumstances where a client directs COMPASS to use a certain broker-dealer, COMPASS still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: COMPASS's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-

dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

COMPASS utilizes the services of custodial broker dealers. Economic benefits are received by COMPASS which would not be received if COMPASS did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to COMPASS's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

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**Aggregating Securities Transactions for Client Accounts**

COMPASS is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of COMPASS. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Investment Advisor Representatives of COMPASS. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account reports are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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**Item 14: Client Referrals and Other Compensation**

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**Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12. above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives

economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. 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 Advisor 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 Advisor by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

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**Advisory Firm Payments for Client Referrals**

COMPASS does not compensate for client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by COMPASS.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

COMPASS accepts discretionary authority to manage securities accounts on behalf of clients. COMPASS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, COMPASS consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. COMPASS does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

COMPASS does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, COMPASS will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because COMPASS does not serve as a custodian for client funds or securities and COMPASS does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

COMPASS has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither COMPASS nor its management has had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (part 2B of Form Adv Part 2).**



## **Supervised Person Brochure**

Part 2B of Form ADV

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**David McClatchie**

**Comprehensive Planning Associates, Ltd.**

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This brochure supplement provides information about David McClatchie that supplements the Comprehensive Planning Associates, Ltd.'s brochure. You should have received a copy of that brochure. Please contact David McClatchie if you did not receive Comprehensive Planning Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

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

June 27, 2011

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

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### Education and Business Standards

Educational Background:

- Year of birth: 1939
- University of Bridgeport, CT; BS, Accounting; 1970

Business Experience:

- Comprehensive Planning Associates, Ltd.; President/Investment Advisor Representative; 6/2011 - Present
- Comprehensive Planning Associates, Ltd.; President/Insurance Agent/Tax Preparer; 9/1989 - Present
- HD Vest Investment Services; Registered Representative; 06/1986 - 06/2011
- HD Vest Advisory Services; Investment Advisory Representative; 07/1994 - 06/2011
- HD Vest Insurance Services; Agent; 05/2006 - 06/2011

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### Disciplinary Information

None to report

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### Other Business Activities

David McClatchie is also a licensed insurance agent and tax preparer with COMPASS. Approximately 20% of his time is spent in this practice. From time to time, he will offer clients services from those activities.

These practices represent potential conflicts of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by the fact that clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent or tax preparer.

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### Additional Compensation

Mr. McClatchie receives separate, yet typical commissions for the securities and/or insurance products he sells to clients.

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### Supervision

Since Mr. McClatchie is the sole owner of Comprehensive Planning Associates, Ltd., he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.

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### Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None