

Form ADV Part 2A
March 2023

Consolidated Portfolio Review

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This brochure provides information about the qualifications and business practices of Consolidated Portfolio Review. If you have any questions about the contents of this Brochure, please contact the firm's Compliance Department at (631) 845-5100 and/or by email at Compliance@VanderbiltSecurities.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Consolidated Portfolio Review is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Consolidated Portfolio Review is 112694.

Any references to Consolidated Portfolio Review as a registered investment adviser or its related persons as investment advisor representatives does not imply a certain level of skill or training.

Vanderbilt Financial Group is the marketing name for Consolidated Portfolio Review and its affiliates.

Item 2 – MATERIAL CHANGES

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* (the “Firm Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about the advisory representative(s) providing advisory services to you.

Material Changes

Updates were made to item 14 - Client Referrals and Other Compensation to reflect the relationship between CPR and Solicitors of CPR, who provide referrals of qualified prospective investors to Advisor Representative. There are no material changes to our programs.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. A summary of Material Changes shall be provided to each Client annually.

At any time, you may view the current Firm Brochure online at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Consolidated Portfolio Review:

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Firm and enter **112694** (*our firm’s CRD number*) in the field labeled “Firm Name or CRD# or SEC#”, click “Start Search”.
- ADV Part 1 will be displayed.
- This will provide access to the Form ADV Part 1 and Part 2A.

Item 11 of the ADV Part 1 lists the legal and disciplinary information regarding the Firm.

The current version of the ADV Part 2A is located on the left navigation near the bottom.

You may also request a copy of the current Firm Part 2A at any time by contacting the Compliance Department at (631) 845-5100 or Compliance@VanderbiltSecurities.com.

Consolidated Portfolio Review (“CPR”) believes that communication and transparency are the foundation of its relationship with you and continually strives to provide complete and accurate information at all times. CPR encourages all current and prospective investors to read this Firm Brochure and discuss any question you may have with us.

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Item 4 – ADVISORY BUSINESS

Consolidated Portfolio Review (hereafter “CPR”) is an SEC registered investment advisory firm operating under the umbrella company called, Vanderbilt Financial Group. CPR provides comprehensive investment services after a careful review of a client’s financial position and an analysis of their investment objectives. Strategic asset allocation decisions are used to make investments in individual equity securities, bonds, mutual funds, Exchange Traded Funds (“ETFs”), and other securities.

CPR is an investment adviser that consists of independent contractors who have affiliated with CPR as Advisor Representatives to offer the advisory programs described within this brochure. The Advisor Representatives each have their own businesses and offices where they conduct not only advisory business but also provide other financial services. Some of our Advisor Representatives operate under their own business name as a “dba”. Information regarding your Advisor Representative may be found in the Representative’s Part 2B (Brochure Supplement).

Advisor Representatives may offer some or all of the advisory services and programs disclosed in this brochure. The education, experience and skills of the Advisor Representative vary, and the fees charged by the various Advisor Representatives are not directly tied to their education, experience, or skill. Therefore, you are advised that your selected Advisor Representative may charge you more or less for similar services compared to another Advisor Representative who may have more training, education, and experience in the financial services profession. Please refer to the Brochure Supplement for more information regarding your Advisor Representative.

You are advised the investment recommendations and advice offered by CPR and the Advisor Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform CPR, or your Advisor Representative, promptly with respect to any changes in your financial situation, investment goals or investment objectives. Failure to notify CPR, or your Advisor Representative, of any such changes could result in investment recommendations not meeting your expectations.

As of 02/28/2023, CPR has approximately \$738,280,955 of client assets under management of which \$698,755,409 is discretionary and \$39,525,546 is non-discretionary.

Consolidated Portfolio Review Programs

CPR Managed Account Program

CPR offers a discretionary or non-discretionary managed platform. In both instances, a portfolio is customized to the individual needs, investment objectives and risk profile of the client. Each client’s account is individually managed by an Investment Advisor Representative (“Advisor”) of CPR.

In the discretionary account, your CPR Advisor will manage the account and will make changes to the allocation as deemed appropriate. The Advisor will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time without prior consultation with you. CPR may actively trade securities and hold such positions for periods of 30 day or less or maintain positions for longer- or shorter-term periods. Discretionary authority will be granted by you via the execution of the CPR Investment Advisory Agreement.

If you elect to have your accounts managed on a non-discretionary basis, no changes will be made to the account investment positions without prior consultation with you and your expressed consent.

Typically, managed portfolios may consist of equities, mutual funds, bonds, exchange traded funds (ETFs), and other securities as initially agreed to between you and the Advisor Representative. In both discretionary and non-discretionary accounts, the advisory services are tailored to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Financial Planning/Consulting Services

If a client elects Financial Planning/Consulting Services, the client will have the choice of:

Hourly Financial Planning/Consulting

Annual Planning Services

Financial Planning/Consulting may or may not be investment related. Typical services range from income tax/cash flow analysis, estate planning services, business valuation, buy-sell analysis, executive benefit analysis, government benefit analysis and more.

Annual Planning Services which will include a financial analysis, any updates in the financial analysis as requested by the client, and consultation services upon the client's request during a one-year period.

Third-Party Investment Advisors

Separately Managed Accounts

CPR has also contracted with Third-Party Investment Advisors who provide sophisticated investment management and client relationship tools for advisory clients of CPR.

The CPR Advisor Representative may recommend the client allocate a portion of a client's investment assets among unaffiliated independent third-party Investment Advisors / separately managed account platforms ("Independent Third-Party Advisor(s)") in accordance with the client's designated investment objectives according to the terms and conditions of a separate agreement between the client and the Independent Third-Party Advisor(s). In such situations, the Independent Third-Party Advisor(s) acting in a sub-advisor capacity shall have day-to-day responsibility for the active discretionary management of the allocated assets. The CPR Advisor Representative shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, client investment objectives, and the investment assets not allocated to the Third-Party Advisor.

The Advisor Representative generally considers the following factors when recommending to allocate investment assets to Independent Third-Party Advisor(s): the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The applicable advisory management fee charged by the Third-Party Advisor(s), any related platform fee, and the CPR Advisor Representative's advisory fee will be reflected in the executed CPR Investment Advisory Agreement and/or the Third-Party Advisor's Agreement executed by the client.

Third-Party Advisor(s) may impose more restrictive account requirements and varying billing practices than CPR. In such instances, CPR may alter its corresponding account requirements and/or billing practices to accommodate those of the Third-Party Advisor(s).

Item 5 – FEES AND COMPENSATION

CPR Managed Account Program and Dorsey Wright Program

Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds.

No fee adjustments are made for additional assets deposited into the Account after it is opened or for partial withdrawals from the Account. No fee adjustments will be made for Account appreciation or depreciation.

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Advisor may maintain cash positions for defensive purposes or in part as an asset class within a portfolio. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Advisor's management fee.

CPR offers four different fee structures: 1) Flat annual fee, 2) Flat percentage, 3) Threshold billing, or 4) Tiered billing. The specific fee structure utilized for your advisory account will be outlined in the executed CPR Investment Advisory Agreement. Advisory fees are based on the Account assets under management. The tables below reflect the *maximum* management CPR permits, refer to the executed Investment Advisory Agreement for your specific fee.

Threshold Billing –

*when account balance meets the next threshold level, the fee reflected is charged on the entire account balance

Account Value	Max. Annual Advisory Fee
\$0 - \$249,999	2.75%
\$250,000 - \$499,999	2.65%
\$500,000 - \$999,999	2.50%
\$1,000,000 & Up	2.40%

Tiered Billing –

*Each tier is calculated independently and is not based on entire account balance

Account Value	Max. Annual Advisory Fee
\$0 - \$100,000	2.50%
\$100,001 - \$250,000	2.25%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 - \$2,000,000	1.50%
\$2,000,001 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	1.00%
\$10,000,001 & Up	0.75%

Transaction and service fees are paid by the client and can vary based on type of trading activity and associated platform charge. Transaction fees range from \$0 to \$25 per trade. Additional fees may be charged by the clearing firm as outlined on the clearing/custodian Fee Schedule provided at time of the account opening. CPR does not receive any portion of this transaction fee. The minimum annual Management Fee is \$90.00.

Client understands and agrees that any changes to the Advisory Fee schedule constitutes a new agreement of which an amended Schedule A must be signed and returned by Client as a written acknowledgement of the Advisory Fee change, prior to the actual implementation of the change.

Advisory fees will generally be collected directly from your account, provided you have given CPR written authorization based on terms and conditions in the CPR Investment Advisory Agreement. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the account does not contain sufficient funds to pay the advisory fees, CPR has limited authority to sell or redeem securities in sufficient amounts to pay the advisory fees. Under certain conditions and with limitations, you and your Advisor Representative may agree to different terms for payment of fees, such as direct payment by check to CPR. ***Under no circumstances should a client pay the Advisory Representative or his/her business name directly.***

Financial Planning/Consulting

Financial Planning/Consulting (Hourly) will be charged as a flat rate per hour, depending upon the location and experience of the Advisor Representative providing the service. The total amount of hourly fees will be estimated in the Financial Planning contract the Advisor Representative and client execute. These fees are charged and billed as agreed upon in the CPR Financial Planning Agreement.

Annual Planning Service ("APS") will include a financial analysis, any updates in the financial analysis as requested by the client, and consultation services upon the client's request during a one-year period. The fee for the annual financial planning agreement will be charged as a flat dollar amount, depending on the work to be done, and is to be paid as agreed upon in the Financial Planning Agreement. It will not be based upon capital gains or capital appreciation. The annual APS Fee will be stated to and agreed upon by the client in advance. As with the financial plan, each client with an annual financial planning service agreement will have five days after signing an agreement with Advisor to terminate the agreement and under certain circumstances, Advisor will refund all of the client's initial payment. If a client decided to terminate his agreement with Advisor after the initial five-day period, the portion of the APS quarterly fee paid in advance which had not actually been expended in providing annual planning services would be refunded to the client.

Thus, it is possible that if a client sought to terminate the agreement with Advisor after the initial five-day period and substantial work had been done to provide annual planning services to the client, the client would not receive any return of the initial quarterly payment.

The recommendations provided in any of the financial planning/consulting services will be valid as of the date(s) indicated within the contract and will not be valid for any period beyond that (those) date(s).

Other Fees and Compensation

CPR seeks to identify the lowest cost share class of any mutual fund recommended to a client, however, advises that in certain instances, the internal expense ratio of the mutual fund share class selected may not be the lowest cost option. This could be due to factors unknown at the time of recommendation, or to internal features, costs and charges adopted by the mutual fund sponsor over time. CPR and its Advisor Representative's do not earn any portion of the internal fees, but clients are advised that higher internal fees or "expense ratios" mean that clients pay more. CPR encourages clients to carefully review the fund prospectus, and to ask the Advisor Representative or contact a member of the firm's compliance team to explain the exact costs and fees relative to the particular share class and the impact that the internal cost may have on the overall investment.

In addition to the annual advisory fee, clients may also have to pay other costs that third parties charge for their services. These costs include, but are not limited to: custodial fees, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund ("ETF"), wire transfer fees, and other fees and taxes on advisory accounts and securities transactions. The internal costs associated with an investment typically are not paid to CPR or its affiliates. Such internal costs are born by the client and are in addition to the advisory fees charged by CPR. For instance, the fees and expenses charged by a mutual fund, index fund or ETF such as fund fees and fund expenses are not paid to CPR or its associate. These fees are described in the fund's prospectus, summary prospectus and/or Product Description. Consolidated Portfolio Review encourages investors to review these materials thoroughly, and to contact our Compliance Department at 631-845-5100 if questions arise or if requesting additional information.

Specialized investments such as private offerings also carry additional fees and costs. Although CPR and/or its affiliated broker-dealer does not share in internal expenses, costs and fees, the fees are generally substantial, are often paid to issuers of the securities themselves or to their affiliates and will impact the overall performance of the investment. Other risks are involved in these types of investments as described in Item 8 below.

Private offerings may also provide separate compensation in addition to sales concessions. For instance, the private offerings may compensate sales agents and their firms with warrants as added incentive to recommend the offering. CPR does not, but its affiliated broker dealer and/or your Advisor Representative does share in all, or a portion of the brokerage fees/transaction charges imposed by the third party including special compensation such as warrants for activity outside of the advisory account.

The affiliated broker-dealer, Vanderbilt Securities LLC, will pass through a portion of its compensation to an Advisor Representative in his or her separate capacity as a registered representative of Vanderbilt Securities, LLC for services provided outside the advisory relationship, for instance in a brokerage account or through a private offering such as Direct Participation Programs ("DPP").

Clients are advised that this additional compensation to the CPR affiliated broker-dealer and to any Advisor Representative presents a material conflict of interest. Clients will be provided information identifying when, and to what extent, at the time the conflict presents itself.

Most Advisor Representatives of CPR are also Registered Representatives of Vanderbilt Securities, LLC, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), as well as insurance agents of an insurance company wholly owned by Vanderbilt Capital, LLC. In these capacities Advisor Representative may recommend securities, insurance, or other products, and receive normal securities transactions commissions or compensation. You can determine whether or not your Advisor Representative is dually registered by calling our Compliance Department at 631-845-5100, online through FINRA's BrokerCheck at www.finra.org/brokercheck or the SEC's Advisory Search at www.adviserinfo.sec.gov, or by reviewing the Advisor Representative's Supplemental Brochure (Form ADV Part 2B) provided to you at the time of account establishment or at any time upon our request.

PLEASE NOTE: CPR does not permit an Advisor Representative to earn in an advisory account, both investment advisory fees and transaction-related commissions, including 12b-1 fees or the additional compensation described above. Should you have any questions about this policy, or about fees charged to you as an advisory client, please contact our Compliance Department at (631) 845-5100. Nonetheless, in their capacity as registered representatives in a non-advisory account, dually registered Advisor Representatives of CPR do receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest.

Clients should review all fees charged by custodians, funds, Consolidated Portfolio Review, and others to fully understand the total amount of fees that the client incurs.

Item 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Advisor does not charge performance-related management fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – TYPES OF CLIENTS

Advisor currently provides advisory services to:

- ◆ Individuals
- ◆ High Net Worth Individuals
- ◆ Charitable organizations
- ◆ Limited Liability Corporations (LLCs)
- ◆ Trusts
- ◆ Estates
- ◆ 401(k) Plans
- ◆ SEP/PSP Plans

There are no minimum asset or income requirements to be a client.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

CPR's securities analysis methods may include *fundamental analysis*, *technical analysis*, and *charting*. CPR focuses on asset allocation rather than focusing primarily on securities selection. CPR attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance leveraging the tools and resources discussed throughout this brochure. CPR's Advisory Representatives may employ the following methods, and/or they may be utilized by third-party advisors and third parties engaged through the management programs.

Fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. The analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. The analysis looks at past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under-perform regardless of market movement.

Charting is a form of technical analysis in which various factors are diagrammed in order to illustrate patterns.

Investment Strategies:

CPR does not have one particular company-wide investment strategy. Depending on the needs and objectives of a particular client, the following are examples of strategies the Advisor may use as appropriate:

- ♦ **Long-Term Investing:** This strategy involves buying and holding a security for one year or longer. A long-term investment strategy can afford to weather stock market volatility. Long term investment carries the risk that (1) the investments will not achieve the price targets originally anticipated; (2) the Advisor may not take advantage of short-term gains that could be profitable to a client; and (3) the security may decline in value before the Advisor decides to liquidate the security (4) inflation may erode purchasing power.
- ♦ **Short-Term Investing:** This strategy involves purchasing securities with the intention of selling them within a relatively short time (one year or less) to take advantage of favorable price movements. This type of investment strategy includes the risk that the anticipated price swing may not materialize (1) leaving a long-term investment in a security that was designed to be a short-term purchase, or (2) potentially taking a loss. This strategy also means there are increased transaction-related costs associated with the more frequent trading than a longer-term strategy, plus less the favorable tax treatment of short-term gains.
- ♦ **Trading:** This investment strategy involves buying and selling securities in a very short period of time (within 30 days) to take advantage anticipated brief price swings. A trading strategy includes the risk that the anticipated price swing may not materialize (1) leaving a long-term investment in a security that was designed to be a short-term purchase, or (2) potentially taking a loss. This strategy also means there are increased transaction-related costs associated with the more frequent trading than a longer-term strategy, and any distributions derived from gains may be ordinary income for federal tax purposes.

Risks

Investing involves risks clients should understand and be prepared to accept. The risks can range from failing to keep pace with inflation to losing some or all of the money you invest. Common risks that investors face include:

- ◆ **Systematic or Market Risk:** Relates to factors that affect the overall economy or securities markets. Market risk affects all companies, regardless of the company's financial condition, management, or capital structure, and, depending on the investment, can involve international as well as domestic factors.
- ◆ **Interest-rate Risk:** The risk that the value of a security will go down because of fluctuations in interest rates. An investment's value will change due to a change in the absolute level of interest rates. For instance, when interest rates rise, the yields on existing bonds decrease and become less attractive to potential investors, causing their market values to decline.
- ◆ **Inflation Risk:** Also known as “purchasing power risk” is the risk that results from increases in the prices of goods and services, and therefore the cost of living, which reduces the performance of an investment.
- ◆ **Currency Risk:** Commonly known as “exchange-rate risk” arises from the change in price of one currency in relation to another. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.
- ◆ **Liquidity Risk:** This risk stems from the difficulty in liquidating an investment position quickly enough without taking a significant discount from current market value. Liquidity risk is typically reflected in wide bid-ask spreads or large price movements. Liquidity risk can be a significant problem with certain thinly traded or low-priced securities, unlisted options, or municipal bonds that were part of small issues.
- ◆ **Non-Systematic Risk:** The risk associated with investing in a particular product, company, or industry sector.
- ◆ **Management Risk:** Refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.
- ◆ **Credit Risk:** The risk that an issuer of debt securities (e.g., bond) or a borrower default on its obligations and will be unable to make payment of interest or principal in a timely manner.
- ◆ **Business/Financial Risk:** The risk that a company will be unable to meet its financial obligations. This risk is primarily a function of the relative amount of debt that the company uses to finance its assets. A higher proportion of debt increases the likelihood that at some point the company will be unable to make the required interest and principal payments.

Risk plays a key role in the investment strategy that Consolidated Portfolio Review associates develop for clients. Your Advisor Representative may use the following tactics to reduce investment risk:

- ◆ **Diversification** – Investing in a wide variety of assets to reduce risk
- ◆ **Ongoing monitoring** - Active management including transaction reviews, portfolio reviews, account rebalancing and regular client meetings as a means to control risk
- ◆ **Specialized disclosures** – provided to the client when a private investment is placed in an advisory account or when specialized products are paid out of an advisory account.

While these tactics can reduce risk, there are times when almost all asset classes can decline simultaneously, especially in the short-term. CPR cautions all clients and potential clients that investing in securities involves risk of loss; although Consolidated Portfolio Review does its best to minimize risk, clients should be prepared to bear losses when they occur.

Specific Security Risks

General Risks of Owning Securities: The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Currency, interest rate, and commodity price fluctuations may also affect security prices and income. There may be any number of unforeseen events or conditions that could have an adverse effect on a client's portfolio. It is not possible to list comprehensively the factors that may preclude profits and/or create losses in investment portfolios and the Advisor disclaims responsibility for these situations and for any perceived failure to anticipate these situations.

Private Investments: Private investments, such as limited partnerships, hedge funds, and/or any other type of alternative investments are inherently highly speculative, and as such extremely risky. Investors investing in these types of investments should be able to bear substantial loss, including the entire loss of the investment. To mitigate the risk, exposure through allocation to a private investment in a portfolio should be strictly limited and in accordance with risk limits set in the issuer Private Placement Memorandum ("PPM") or subscription agreement.

Private investments are also subject to high internal fees and costs. Internal fees can be directed to the issuer or its affiliates outside the control of the investor and therefore presenting a material conflict of interest in the management of the fund. These fees will impact the overall return of the investment.

Private investments are illiquid. Although some private investments offer terms for redemption or repurchase of shares, income streams, distributions, or other opportunities for an investor to increase the value of his/her investment or achieve liquidity, none of these terms and conditions are guaranteed, and are all outside the control of the investor and the Advisor.

Private investments, generally, are available only to accredited investors and are offered only by prospectus. The prospectus for each investment provides detailed explanations, numerous additional risk factors, costs and fees, and other very important information. Clients are entitled to receive and are advised to carefully read the prospectus prior to making an investment, even if they have granted discretionary authority to their Advisor Representative.

Exchange Traded Funds (ETFs): An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks that usually tracks a specific index or sector. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index or that fall into a particular sector. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Exchange Traded Notes (ETNs): An ETN is a senior, unsecured, unsubordinated debt security by an underwriting bank whose primary objective is to achieve the same return as a particular market index. Similar to other debt securities, the credit of the issuer is the only backing for ETNs, which have a maturity date. Although performance contractually ties to whatever index the ETN is intended to track, ETNs do not have any assets, other than a claim against their issuer for payment according to the terms of the contract. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETNs trade throughout the day on an exchange. ETNs, as debt instruments, are subject to risk of default by the issuing bank as counter party. This is the major design difference between ETFs and ETNs: ETFs are only subject to market risk whereas ETNs are subject to both market risk and the risk of default by the issuing bank.

Mutual Funds: (Open end Investment Company): A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

- ♦ ***Professional Management:*** Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities that the fund purchases.
- ♦ ***Diversification:*** Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.
- ♦ ***Affordability:*** Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.
- ♦ ***Liquidity:*** At any time, mutual fund investors can readily redeem their shares at the current NAV (net asset value), less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages:

- ♦ ***Costs Despite Negative Returns:*** Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.
- ♦ ***Lack of Control:*** Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- ♦ ***Price Uncertainty:*** With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds: When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

- ◆ **Money Market Funds:** Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.
- ◆ **Bond Funds:** Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include:
 - ◇ **Credit Risk:** There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
 - ◇ **Interest Rate Risk:** There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.
 - ◇ **Prepayment Risk:** Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.
- ◆ **Stock Funds:** Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:
 - ◇ **Growth Funds:** Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
 - ◇ **Income Funds:** Income funds invest in stocks that pay regular dividends.
 - ◇ **Small Cap Funds:** Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure and are not as established as larger blue-chip companies are. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
 - ◇ **Mid Cap Funds:** Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
 - ◇ **Index Funds:** Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all—or perhaps a representative sample—of the companies included in an index.

- ◇ **International Funds:** International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.
- ◇ **Emerging Market Funds:** Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- ◇ **Sector Funds:** Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk. For example, products of companies that technology funds invest in may be subject to severe competition and rapid obsolescence.
- ◇ **REIT Funds:** REIT Funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development, and/or long-term mortgage loans. REIT investments include illiquidity and interest rate risk.
- ◇ **Real Estate Funds:** Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.
- ◇ **TIPS Funds:** Treasury Inflation Protection Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. CPR does not utilize individual TIPS but may recommend mutual funds and exchange traded funds that include TIPS within the underlying fund holdings.

Tax Consequences of Mutual Funds: When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit and cannot use losses to offset these gains.

- ◆ **Closed-end Funds:** Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. Risk factors pertaining to closed-end funds vary from fund to fund. The following list of risk factors provides a review of those associated with generalized closed-end fund investing. Not every risk factor in this list will pertain to each closed-end fund.
 - ◇ **Market Risk:** Securities may decline in value due to factors affecting securities markets generally or particular industries. The value of a trust/fund may be worth less than the original investment.
 - ◇ **Valuation Risk:** Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen, or premiums could shrink, and could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.
 - ◇ **Interest Rate Risk:** Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer-maturity securities tend to fluctuate more than shorter-term security prices.

- ◇ Credit Risk: One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.
- ◇ Concentration Risk: A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.
- ◇ Reinvestment Risk: Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.
- ◇ Leverage Risk: The use of leverage may lead to increased volatility of a trust/fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- ◇ Foreign Investment Risk: Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. In regard to debt securities, such risks may impair the timely payment of principal and/or interest.
- ◇ Alternative Minimum Tax (AMT): A trust/fund may invest in securities subject to the alternative minimum tax.
- ◇ Fluctuating Dividends in Actively Managed Portfolios: The composition of the trust/fund's portfolio could change, which, all else being equal, could cause a reduction in dividends paid to common shares. Certain closed-end funds invest in common stocks. There is no guarantee of dividends from these common stocks. Fluctuations in dividend levels over time, up and down, are to be expected.

Item 9 - DISCIPLINARY HISTORY

Investment Advisers must disclose any legal or disciplinary events that would be material to a client or potential client's evaluation of CPR or the integrity of our services.

Neither CPR nor Members of Management have had any legal or disciplinary events in their past. Disciplinary information regarding your Advisor Representative may be found in their Part 2B (Brochure Supplement).

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Vanderbilt Securities, LLC is an affiliated broker-dealer and controlled by Stephen Distant. Vanderbilt Securities, LLC is a full-service broker/dealer that buys and sells securities which includes but is not limited to stocks, bonds, options, mutual funds, limited partnerships, etc. Vanderbilt Securities, LLC clears on a fully disclosed basis through National Financial Services, LLC.

Stephen Distant is the owner of Vanderbilt Capital, LLC which owns Vanderbilt Securities, LLC ("VS"). He is also a principal with VS. CPR utilizes Vanderbilt Securities, LLC for trading services for some programs, but not all.

Most Advisor Representatives of Consolidated Portfolio Review are also registered representatives of Vanderbilt Securities, LLC. The broker-dealer affiliation gives the Advisor Representative multiple sources of potential compensation.

The dual affiliations of CPR's principals and associates cause a conflict of interest because the duties each performs for Vanderbilt Securities, LLC represent primary obligations. CPR's principals and associates try to minimize the conflict by operating Consolidated Portfolio Review and Vanderbilt Securities, LLC business from the same office, through the implementation of compliance and supervisory procedures and controls, among other methods. Clients may contact CPR directly for information or clarification of the roles and responsibilities of the parties.

CPR has a conflict of interest in recommending Vanderbilt Securities, LLC and National Financial Services, LLC as the introducing and clearing broker-dealers respectively for client accounts. Transactions in client accounts help Vanderbilt Securities to meet minimum clearing requirements with National Financial Services. This is an economic benefit to the broker-dealer and its principals, even if no additional commissions are charged to the client. In addition, Vanderbilt Securities receives other economic benefits from National Financial Services, such as rebates on money market or margin account balances, which are based on the number and size of the accounts and balances carried with National Financial Services.

Clients should be aware that when CPR, its principals or employees receive economic benefits, it creates a conflict of interest that may impair the objectivity of CPR and these individuals when making recommendations. Consolidated Portfolio Review strives to put the interests of our clients first at all times as part of its fiduciary duty as a registered investment adviser. CPR takes the following steps to address this conflict:

- ◆ Implement a compliance program designed to ensure that its regulatory obligations, including its obligations to clients, are met or exceeded;
- ◆ Disclose the existence of all material conflicts of interest;
- ◆ Inform clients that they are not obligated to purchase the products or services through Vanderbilt Securities, LLC or its registered representatives;
- ◆ Educate employees regarding the responsibilities of a fiduciary. In addition, the Advisor has implemented training not limited to annual firm element, anti-money laundering, Know Your Customer ("KYC"), and product specific training to educate employees;
- ◆ Collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance, age, employment status, near term financial needs as the basis for making recommendations.

Mr. Distant is the President and CEO of the Annuity Depot. CPR does not have any material arrangements with the Annuity Depot for services.

Mr. Distant is the owner of ImpactU.Investments, LLC, which is an affiliated broker-dealer.

Mr. Distant is the Owner and CEO of Vanderbilt Advisory Services, which is an affiliated SEC registered investment adviser.

Mr. Distant is the Owner and CEO of ARK Global, LLC, which is an affiliated broker-dealer,

CPR maintains a relationship with Diefendorf Planning Services Ltd., an insurance and employee benefits' company. Stephen Distant, the CEO of CPR, is the CEO of Diefendorf Planning Services, Ltd.

CPR maintains a relationship with Retirement Planning & Administration, Inc., a qualified third-party administrator company. Stephen Distant, the CEO of CPR, is the CEO of Retirement Planning & Administration, Inc.

CPR maintains a relationship with 3D Wealth Insurance Services, LLC, an insurance and employee benefits' company. Stephen Distant, the CEO of CPR, is the CEO of 3D Wealth Insurance Services, LLC.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

CPR has adopted a Code of Ethics ("Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. CPR and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings, and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

CPR will provide a copy of the Code to any client or prospective client upon request.

CPR may not make recommendations to clients about securities that it buys or sells in its own account except under certain conditions. CPR and its associates will not buy or sell securities in a CPR or personal account in such a way that might disadvantage a client, such as front running. At all times, Consolidated Portfolio Review will act in a fiduciary capacity to its clients. Fiduciary is the highest standard of care for a client's assets. When an Advisor Representative makes a recommendation to a client, it must be for the client's sole benefit and interest. Therefore, client orders are always given priority (orders entered first) and the Advisor seeks to ensure that CPR and/or an Advisor Representative do not make personal investment decisions based on the investment decisions of clients.

To ensure that CPR and its associates adhere to these standards, the Advisor monitors the personal trading activity of its associates using the automated surveillance tools provided by National Financial Services, provides training to its associates related to their fiduciary duty, and requires that associates adhere to the firm's personal trading policies described in its code of ethics as demonstrated through the requirement that associates sign an annual attestation of compliance with the code of ethics.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of CPR. As a result, they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from CPR unless CPR provides them with written authorization. In order to provide adequate supervision of Advisory Representatives and their trading and management activities, CPR Advisor Representatives are restricted to conducting securities transactions through CPR.

CPR does not maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account.

Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We generally recommend clients use one of the following custodian/broker-dealers as the qualified custodian (hereto referred to as "Recommended Custodians" or "Custodian":

- ◆ Charles Schwab & Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc.) (“Schwab”), a FINRA registered broker-dealer, member SIPC;
- ◆ TD Ameritrade (TD Ameritrade Institutional, a division of TD Ameritrade, Inc.), member FINRA/SIPC/NFA (“TD”); or
- ◆ Fidelity Clearing & Custody/IWS, member FINRA/SIPC/NYSE (“IWS”);

There may be occasions the CPR advisor will recommend a Custodian other than Schwab, TD, or IWS, such as SEI, Folio, AssetMark or the custodian utilized by your selected Third Party Manager.

CPR is independently owned and operated and is not affiliated with any custodian. The Advisor relies on the services of the Custodian to provide the following services for its client accounts. These services include:

- ◆ Custodian for funds and securities on behalf of clients of CPR
- ◆ Execute, clear, and settle client transactions on behalf of CPR
- ◆ Prepare and disseminate transaction confirmations and periodic statements for clients of CPR
- ◆ Follow the instructions of CPR with respect to transactions and the receipt and delivery of funds and securities
- ◆ Electronic access to client account information
- ◆ Extend margin credit for purchasing or carrying securities on margin
- ◆ Access to institutional trading desks
- ◆ Ability to have investment advisory fees deducted directly from client accounts
- ◆ Access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment
- ◆ Technology to assist with back-office functions, recordkeeping, and client reporting.
- ◆ Access to additional services and benefits such as compliance publications, educational events, and occasional business entertainment of the firm's associates

The Advisor's recommendation of a custodian is not based solely on the cost and quality of the custodial or brokerage services the broker provides; it also considers all of the products, services, and benefits it receives.

Although Consolidated Portfolio Review may recommend that clients establish accounts at a specific custodian, it is the client's decision to open an account with that custodian.

Trade Aggregation

Transactions for each client are generally considered and entered independently. On the occasion an Advisor Representative aggregates or blocks trades (purchase or sell the same security for several accounts), clients or accounts that participate in an aggregated order will receive an average share price (same price) with all other transaction costs shared on a pro-rata basis. Aggregated orders that are filled in their entirety will be allocated among clients or accounts according to an allocation statement created prior to the execution of the transaction(s). Partially filled orders will be allocated pro-rata based on the allocation statement. The CCO or another authorized principal must approve in writing any allocation that differs from the allocation statement. CPR will not favor a client or account over any other client or account as a result of the allocation.

As a result of not aggregating orders, the cost benefits, such as reduced ticket charges, is not be available to our customers.

Item 13 - REVIEW OF ACCOUNTS

The Advisor Representative who manages the account will review investment management accounts upon Client request, and/or annually, at a minimum. The Chief Compliance Officer or a Designated Principal will also conduct secondary reviews on a random or targeted basis. Accounts are reviewed for consistency with the investment strategy and performance. Significant market or economic factors, or changes in the client's financial situation, large withdrawals or significant deposits, or changes in account objectives, liquidity needs, or risk tolerance may trigger more frequent reviews.

The reviews include at minimum an evaluation of the portfolio holdings relative to a client's stated objectives, and an appraisal of the performance in the account relative to expectations based on market performance, economic conditions, allocation in the account and other factors. Annual and interim portfolio reviews are considered an integral part of the management service, and do not trigger any additional fees to the customer.

For financial planning/consulting clients, the Advisor Representative and the client will engage in meetings, telephone conversations, and other communications to discuss and review the various topics to be addressed while the financial plan/consulting project is being developed or is being performed. The Advisor Representative will not provide any subsequent monitoring, advice, or updates unless specifically agreed in the written Hourly Financial Planning Agreement.

Reports

Advisory services clients will receive written statements (monthly or quarterly depending on the level of activity in the account) and transaction confirmations directly from the account custodian. The statements include valuation of holdings and transaction activity for the period. The client should use custodial reports to reconcile and compare holdings, prices, transaction records, and other activity in the account. A client may opt to access the custodial statement and confirmations online.

Financial planning clients will receive a completed written financial plan within 180 days of the contract date, provided that all information needed for the analysis and preparation of the report has been promptly provided by the client. The report may include current listings of assets and liabilities, cash flow projections, retirement/accumulation projections or other situation-specific reports dependent upon each client's requests or financial situation. The Advisor Representative will not provide additional reports unless otherwise agreed to in the Financial Planning Agreement. The Advisor will not provide a written report to consulting services clients unless specifically agreed upon in their Consulting Agreement.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CPR may directly or indirectly compensate persons, in their capacity as Solicitors of CPR, who provide referrals of qualified prospective investors to Advisor Representatives. Referral fees paid to Solicitors by CPR are made based on the client assets under management.

CPR acts in the capacity of Solicitor for various Third-Party Investment Advisors to refer qualified prospective clients to invest under their platform. Compensation is made to CPR by the Third-Party Investment Advisor based on the client assets under management.

Item 15. - CUSTODY

Although CPR does not have physical custody of client funds or securities, some states take the position that an investment adviser who directly deducts fees from clients' accounts is deemed to have custody of clients' assets. As such, the Advisor has adopted the following safeguards:

- ◆ Consolidated Portfolio Review must have written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
- ◆ CPR will disclose that it is a client's responsibility to verify the accuracy of the fee calculation, and that the custodian will not determine whether the fee is properly calculated.
- ◆ The account custodian must agree to send each client a statement, at least quarterly, showing all disbursements from the client's account, including advisory fees.
- ◆ Clients should carefully review the statements provided by the custodian.

Client assets will be held at a qualified custodian according to a separate written agreement between the client and the custodian. Clients should expect to receive regular written account statements at least quarterly from the custodian. CPR encourages clients to use custodial statements to reconcile and compare holdings, prices, transaction records, reconcile the account value to the fee invoice, and review other activity in the account. Clients should contact Consolidated Portfolio Review with questions or concerns.

Item 16 - INVESTMENT DISCRETION

You may grant CPR authorization to manage your account on a discretionary basis by execution of the Advisory Agreement. Discretionary authority will give CPR the authority to buy, sell, exchange and convert securities in your managed accounts. You may terminate discretionary authorization at any time by providing written notice.

Additionally, you are advised that:

- ◆ You may set parameters with respect to when the account should be rebalanced and set trading restrictions or limitations;
- ◆ Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- ◆ CPR requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- ◆ With the exception of deduction of CPR's advisory fees from the account, if you have authorized automatic deductions, CPR will not have the ability to withdraw your funds or securities from the account.

If a client determines to engage Advisor on a non-discretionary investment advisory basis (in writing), the client must be willing to accept that Advisor ***cannot execute the specific account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Advisor would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Advisor will be unable to execute the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.***

Item 17 - VOTING CLIENT SECURITIES

For any security that entails a voting right in the underlying company, Advisor will vote on your behalf only upon your written request. All voting issues, proxies, and solicitations will be communicated to Clients through the Client's broker-dealer/custodian. There are third-party service providers that may assist clients relating to their security voting rights, if you prefer to vote on your own behalf. Client may contact the Advisor to discuss or help answer questions regarding a given voting issue.

Item 18 - FINANCIAL INFORMATION

We are not required to provide financial information to our clients because we do not do any of the following:

- ◆ Require the prepayment of more than \$500 in fees and six or more months in advance.
- ◆ Take custody of client funds or securities (other than deducting advisory fees directly from a client's account with client's written authorization).
- ◆ Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.