



## COMPREHENSIVE MONEY MANAGEMENT

New World Advisors

### Firm Brochure

(Part 2A of Form ADV)

**January 1, 2026**

#### **Comprehensive Money Management Services LLC**

**535 Vilabella Avenue**

**Coral Gables, FL 33146**

**Phone: 786-261-6100**

**FAX: 305-402-8409**

**[www.ComprehensiveMoney.com](http://www.ComprehensiveMoney.com)**

**Info@ComprehensiveMoney.com**

This brochure provides information about the qualifications and business practices of Comprehensive Money Management Services LLC. If you have any questions about the contents of this brochure, please contact William Neubauer, Chief Compliance Officer at 786-261-6100, or by email at [info@comprehensivemoney.com](mailto:info@comprehensivemoney.com).

Comprehensive Money Management Services LLC is a registered investment advisor. 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. Registration does not imply a certain level of skill or training.

Additional information about Comprehensive Money Management Services LLC is available on the SEC's official website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Comprehensive Money Management Services LLC is 121061.

# Material Changes

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## Material Changes since the Last Update

Federal and state regulations require registered investment advisers to update their brochure annually and amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our annual updating amendment dated July 23, 2025, we have made the following material changes to our brochure:

CMMS revised its tiered fee schedule for investment management services. The revised schedule begins on January 1, 2026 and supersedes any prior written arrangements or fee discounts.

ASSETS UNDER MANAGEMENT	QUARTERLY FEE*	ANNUAL EQUIVALENT
First \$2,500,000	0.2500%	1.00%
Next \$2,500,000	0.2125%	0.85%
Next \$2,500,000	0.1625%	0.65%
Next \$2,500,000	0.1250%	0.50%
Next \$10,000,000	0.0875%	0.35%
Additional Assets	0.0500%	0.20%

\*Subject to a minimum quarterly fee of \$1,500 which equates to \$6,000 annually. Fees are negotiable.

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# Advisory Business

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## Firm Description

Comprehensive Money Management Services LLC (“CMMS”) is a registered investment advisor based in Coral Gables, FL. We are organized as a limited liability company (“LLC”) under the laws of the State of Florida. We have been providing investment advisory services since 2002. CMMS is owned and managed by William R. Neubauer.

William Neubauer serves as the Managing Member, Chief Compliance Officer and CEO.

CMMS provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. We offer discretionary and non-discretionary portfolio management services.

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.

CMMS is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. We sign a Fiduciary Oath for each of our clients to act in their best interests at all times.

Investment advice is an integral part of financial planning. Investment advice includes the development of an Investment Policy Statement (IPS) which contains an asset allocation strategy, risk analysis, return expectations, investment strategy and rebalancing plan. The IPS serves as the client's written instructions to CMMS for how their accounts are to be managed. For accounts where the client provides discretionary authority, selection of specific investments to be purchased and sold and the timing of each purchase and sale are at the discretion of CMMS. We also provide advice for assets held elsewhere where we don't have discretionary authority to execute trades.

CMMS does not act as a custodian of client assets. The client and their custodian always maintain asset control. CMMS places trades for clients under a limited power of attorney that allows us to access the account for the purpose of initiating trades or to initiate client-requested transfers authorized by the client through a standing letter of authorization.

As discussed more fully below, CMMS generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. However, clients accounts may be held at another broker-dealer, mutual fund or insurance companies as directed by the client.

A written evaluation of each client's initial situation is provided to the client in the form of a financial plan. The types of financial plans available appear under the heading "Types of Advisor Services and Fees" below. Subsequent to the completion of a financial plan, periodic reviews are available at the client's request. CMMS may also communicate reminders of the specific courses of action that need to be taken. Investment reviews and rebalancing actions typically occur annually or biennially, but are not necessarily communicated to the client unless changes to the investment policy statements are required.

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 whenever they occur.

The initial meeting, which may be in person, by video conference or by phone, is free of charge. This is an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

After the initial consultation, but prior to engaging CMMS to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with CMMS setting forth the terms and conditions under which CMMS shall render its services.

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### **Types of Advisory Services**

CMMS offers financial planning, supervisory investment management, and investment and non-investment related consulting services.

#### **Financial Planning Services**

CMMS provides three levels of personal financial planning to individuals, professionals, retirees, families, non-traditional families, business owners and others as a separate service or in conjunction with supervisory investment management services.

Clients may choose from three levels of Financial Planning that are described below:

#### **Level 1: Investment Plan (aka "Investment Policy Statement" or IPS) - \$2,500 minimum fee**

- Development of an asset allocation plan and investment selection
- Client education regarding investment concepts, philosophy and the advisor's strategy

- Target rate of return, historical range of return for the selected portfolio, asset allocation targets, and a rebalancing plan

**Level 2: Retirement Plan - \$5,000 minimum fee**

Includes all of the items in Level 1 above plus:

- Pre- and post-retirement cash flow budget including the establishment of a savings plan and help with expense management
- Financial goals plan that includes a detailed analysis of the adequacy of retirement savings to fund future goals including spending needs in retirement
- Monte Carlo analysis and stress testing to determine the probability that the client won't run out of money in their later years

**Level 3. Comprehensive Financial Plan - \$7,500 minimum fee**

Includes all of the items in Level 1 and Level 2 above plus the following items (as needed and as requested by the client):

- Asset/liability management
- Tax planning
- Risk management and insurance analysis and recommendations
- Educational funding plan
- Estate planning
- Asset protection strategies
- Stock option analysis and planning
- Strategic planning for closely-held businesses
- Succession planning and/or exit strategy guidance
- Charitable gifting

Prior to the engagement, CMMS will require that clients complete a Confidential Personal Financial Profile and participate in an initial planning interview. The information that the client provides will help to determine:

- The client's current financial situation
- The client's goals, values, challenges, concerns, risk tolerance, etc.
- The client's specific needs
- The recommended scope of the financial plan

The client is responsible for ensuring the accuracy of the information provided to CMMS. Financial plans delivered to clients will be based on the information provided by the client in the Confidential Personal Financial Profile, in the initial interview, and in subsequent documentation provided by the client.

The client may choose to contract us to help them implement the plan and to

provide ongoing advice for a separate fee. That fee is negotiable. Plan implementation support and ongoing advice is automatically provided at no extra charge for those clients who utilize our supervisory investment management services.

Depending on the scope of the assignment and the complexity of the planning to be performed, the analysis, development of the recommendations, plan write-up, and plan presentation can take from one week to three months from the date the client provides all requested information.

### **Investment Management Services**

CMMS provides investment supervisory services (also known as investment management services or wealth management services).

CMMS provides investment supervisory services solely to clients who have separately contracted for one of the three levels of financial planning services listed above. Investment management services are offered exclusively on a fee-only basis. This means that CMMS is paid solely through fees paid by the client. We do not accept compensation from any third party.

Most clients choose to have CMMS manage all of their investment assets (wherever held) in order to obtain ongoing advice, professional investment management and reporting, and continuous access to financial planning services.

CMMS typically allocates its clients' investment management assets on a discretionary and occasionally non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities, as well as the securities components of variable annuities in accordance with the investment objectives of the client.

Clients who utilize the firm's discretionary investment management services grant authority to CMMS to manage the account. Granting discretionary authority allows CMMS to determine the specific securities, the timing of purchases and sales, and the amounts of securities to be purchased or sold. Client approval is not required prior to each transaction. Discretionary authority is typically granted by the wealth management agreement that clients execute with CMMS and a limited power of attorney included as part of the custodian's account documents.

The investment management process begins with an investment plan. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

CMMS relies on information supplied by clients pertaining to their financial

situation, objectives, investment time horizon and risk tolerance. For supervisory investment management, CMMS charges a quarterly fee based upon the assets placed under management. This fee is charged in advance at the beginning of each calendar quarter based on the gross amount of assets under management as of the last business day of the preceding quarter. The initial fee is assessed and debited from the client's account based on the asset value at the end of the day when assets are first bought or sold. The first quarterly fee is considered fully earned at the time it is charged and is not prorated based on the number of days remaining in the calendar quarter.

Client accounts are typically invested in exchange-traded funds (ETFs), mutual funds, closed-end funds and individual securities. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Additionally, brokerage firms like Charles Schwab may charge a transaction fee for the purchase of certain ETFs, mutual funds and individual securities.

Initial public offerings (IPOs) are not available through CMMS.

### **IRA Rollover Recommendations**

Effective December 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advise to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interest ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Many firms benefit financially from the rollover of your assets from a retirement account to an account that they manage or provide investment advice, because the assets increase their assets under management and, in

turn, their advisory fees. CMMS avoids that potential conflict of interest since our fees are based on the client's total investment assets held everywhere including employer-sponsored retirement plans. Typically, all of our client's investment assets (wherever held) are already included in our fee.

Consequently, CMMS does not receive a financial benefit if it recommends that a client roll over a retirement plan sponsored by a former employer to an IRA that we manage for you at Schwab. As a fiduciary, we only recommend a rollover when we believe it is your best interest.

### **Wrap Fee Programs**

CMMS does not participate in, sponsor or act as portfolio manager to any wrap fee program.

### **Types of Investments**

CMMS may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisor relationship.

### **Assets Under Management**

As of December 31, 2025, CMMS provided continuous management services for \$200,303,679 in client assets belonging to approximately 105 client households. This included \$171,826,378 managed on a discretionary basis, and \$28,477,301 in client assets managed on a non-discretionary basis.

Assets managed on a discretionary basis are assets and accounts for which we have discretionary authority to make purchases or sales of securities without first talking with you and getting your permission to enter the trade. Client accounts held under our master account at Charles Schwab & Co., Inc. are typically managed on a discretionary basis. We hold a limited power of attorney signed by the client allowing us to trade and take other actions within these accounts.

Assets managed on a non-discretionary basis are assets and accounts where we must first contact you and get your permission to make any trades in your account. While we do not have discretionary authority over these accounts, we do have an on-going responsibility to select or make recommendations as to specific securities or other investments to buy and sell. If such recommendations are accepted by the client, the advisor and the client are jointly responsible for arranging or effecting the purchase or sale. Assets held in an employer-sponsored retirement plan outside of Schwab (like a 401k, 403b or variable annuity) are typically non-discretionary. We do not hold a limited power of attorney that would allow us to independently trade in these accounts. Consequently, we may recommend that the client approve and/or assist in implementing rebalancing actions or specific fund selections from time to time.

In both types of accounts, CMMS is required to make recommendations that are appropriate for you, taking into consideration your unique circumstances, goals and tolerance for risk.

Each client's Investment Policy Statement contains an asset allocation plan for the client's total assets under management. The investment selections we make in the discretionary account(s) held at Schwab are balanced against the investments held in the non-discretionary accounts outside of Schwab to achieve the client's overall asset allocation goals. Our goal is to achieve an overall allocation across all client investment assets everywhere that matches the allocation plan described in the client's Investment Policy Statement.

### **Additional Services**

CMMS offers income tax preparation services through its affiliate, Comprehensive Tax Services LLC. Fees are negotiable and may be quoted on an hourly or project basis depending on the complexity of the client's situation. Tax preparation fees are payable upon delivery of the tax return to the client.

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### **Tailored Relationships**

The goals and objectives for each client are documented in a customized Investment Policy Statement. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Wealth Management Agreement**

The advisory services selected by the client and the associated fees are documented in a Wealth Management Agreement. Changes to the scope of services to be provided and/or fees will be documented in writing, but may not always require amendment to the agreement.

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### **Termination of Agreement**

The Wealth Management Agreement shall remain in force as long as mutually agreed to by Client and by CMMS. Either Client or CMMS may terminate the Wealth Management Agreement at any time by notifying the other party in writing. Fees will be refunded in full if termination occurs within the first 5 business days after the agreement is executed. After the 5-day period, there will be a charge to the client for any service performed by CMMS in the partial billing period prior to the termination notice.

For investment management services, the final fee will be calculated pro rata, which means only in proportion to the number of days in the billing period for which services were provided. Prepaid advisory fees that have not yet been earned and for which no services have been provided will be refunded to the client.

# Fees and Compensation

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## Description

Financial planning fees are charged for the development and delivery of a financial plan. The fee quoted to individual clients is based on our estimate of the time required to complete the work. Minimum fees for each of the three levels of financial planning are described above. However, the amount is negotiable.

One half of the planning fee is required upon the execution of the agreement with the balance of the fee due at the time of plan delivery. For those clients engaging CMMS for investment supervisory services, there will be no additional fee to update the financial plan from time to time. An exception to this rule may arise if a client wishes for CMMS to provide advice and analysis well beyond the scope of the original plan. Fees for additional planning beyond the scope of the original engagement will be negotiated prior to beginning the work.

CMMS charges fees for investment management services based on a percentage of assets under management subject to quarterly minimums as explained below. These fees are in addition to any other investment management fees, trustee fees or mutual fund fees charged by other third-parties, non-affiliated advisors or mutual fund managers.

Effective January 1, 2026, CMMS updated its fee schedule for investment management services. The new fee schedule supersedes any prior written arrangements, fee discounts or fee waivers previously applied. The revised fee schedule is as follows:

ASSETS UNDER MANAGEMENT	QUARTERLY FEE*	ANNUAL EQUIVALENT
First \$2,500,000	0.2500%	1.00%
Next \$2,500,000	0.2125%	0.85%
Next \$2,500,000	0.1625%	0.65%
Next \$2,500,000	0.1250%	0.50%
Next \$10,000,000	0.0875%	0.35%
Additional Assets	0.0500%	0.20%

\*Subject to a minimum quarterly fee of \$1,500 which equates to \$6,000 annually. Fees are negotiable.

When we charge fees based on the percentage of assets under management, our compensation could be enhanced based on our advice. This can create a conflict of interest. For example, actions or recommendations that would increase the assets we manage might include: taking out a mortgage rather than using cash to purchase a home, deciding not to pay off a mortgage, gifting to charities or children, or our recommendations about converting traditional IRAs to Roth IRAs (which requires the payment of taxes).

Each time a potential conflict is identified, we will give you verbal or written notice of the conflict in that given situation and note if our advice regarding the proposed transaction would impact our compensation.

This method of compensation aligns our interests with yours. Our compensation increases when the investment assets that we manage increases. However, our revenue also may be increased or decreased due to market fluctuations caused predominately by economic factors beyond our control. These market fluctuations (up or down) do not reflect the value we add to investment management.

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### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice the client at the beginning of each calendar quarter. Fees are calculated based on assets under advisement on the last day of the preceding calendar quarter. Payment in full is expected upon invoice presentation.

Our Wealth Management Agreement with Client authorizes us to deduct advisor fees from the Client's account for mutual convenience. Notice is provided to clients at the time of collection along with a copy of the invoice demonstrating how the fee was calculated. Invoice copies may also be provided to the custodian at the time the fee is deducted. CMMS complies with all of the provisions of 69W-600.0132(2)(a)-(d), F.A.C.

To make sure you are aware of the fees we charge, we will provide quarterly billing statements which provide the calculations that determine the dollar amount you are being charged.

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

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### **Other Fees**

We may charge fixed fees or hourly charges for special projects that are beyond the scope of financial planning or investment management. Fees are negotiable.

Custodians may charge transaction fees on purchases or sales of certain stocks, bonds, 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 typically more important than the nominal fee that the custodian charges to buy or sell the security.

CMMS, 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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## Expense Ratios

Mutual funds, trustees and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is sometimes referred to as an expense ratio. For example, an expense ratio of 0.10 means that the mutual fund, trustee or exchange traded fund charges 0.1% (or 10 basis points) for their services. These fees are in addition to the fees paid by the client to CMMS. CMMS does not receive any portion of these fees.

Expense ratios for exchange traded funds (ETFs) are typically much lower than those charged by actively managed mutual funds (often by a factor of 10 times). CMMS typically uses ETFs as the primary investment vehicle of choice whenever they are available for those asset classes included in the IPS or investment plan. We may also select individual equity and fixed income securities in larger accounts to reduce the burden of fund fees. Closed-end funds, which typically charge higher fees, but which trade at a discount to net asset value, are also used from time to time.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## Performance-Based Fees and Side-By-Side Management

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### Sharing of Capital Gains

We do not charge performance-based fees or participate in side-by-side management. Fees are not based on a share of the capital gains or capital appreciation of managed securities.

CMMS 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.

## Types of Clients

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### Description

CMMS 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, but are generally long-term relationships.

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### Account Minimums

CMMS does not require a minimum account size. However, there is a minimum quarterly fee of \$1,500. The minimum fee is negotiable.

Exceptions may include the size and scope of accounts maintained by relatives or other household members of the client and/or anticipated future growth of the client's account.

At our discretion, we may temporarily or permanently waive or lower minimum fees without notice and without amending of the Wealth Management Agreement.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

We may use one or more methods of analysis or investment strategies when providing investment advice to you.

The main sources of information include financial newspapers, newsletters and magazines, inspections of corporate activities, research materials prepared by others, investor websites, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and the World Wide Web.

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### **Investment Strategies and Tax Considerations**

Our investment management philosophy is based primarily on the Nobel Prize-winning investment strategy known as Modern Portfolio Theory (MPT). The core principle of MPT is reduction of risk through diversification.

CMMS manages its client portfolios using a unique "scenario-based" asset allocation strategy that relies on extreme diversification over a very wide variety of asset classes, sub-asset classes and investment styles. We believe that the future is highly unpredictable, much more so than commonly understood.

We also believe that structural changes in the world economic order (deglobalization, increasing scarcity of material resources, demographics, technological advances, central bank policies, trade imbalances between the US and the rest of the world, etc.) require that we place less reliance on the past and better prepare for an uncertain future. Consequently, we build investment portfolios that we believe will best position each client for a wide variety of possible future economic scenarios. Since we can't predict which of these scenarios will come to pass or over what time frames, we hedge our bets by preparing for a wide variety of possibilities. This requires that we employ a greater variety of lesser-correlated, non-correlated and negatively correlated asset classes in our investment mix than traditional managers typically employ. That also means that performance results will not "mirror the market" and may outperform or underperform less diversified strategies from time to time, sometimes for periods of several years.

Our strategy is designed to minimize risks of all types (market risk, interest rate risk, purchasing power risk, exchange rate risk, financial risk, longevity risk, reinvestment risk, etc.) with a goal of increasing the likelihood of achieving the client's long-term goals or objectives as defined in their financial plan.

We also believe that low costs and tax efficiency are critically important to achieving strong long-term investment returns. For this reason, we build investment portfolios using a broad array of individual securities, mutual funds, closed-end funds and exchange-traded funds. ETFs offer unparalleled diversification, very low expense ratios and superior tax efficiency when compared to actively-managed mutual funds. There are a growing variety of ETFs available to cover most asset classes and investment styles that are appropriate for a well-balanced investment plan. When low-cost ETFs are not available to fill a particular need, we employ traditional mutual funds, closed-end funds and individual securities to fill that need. We also include individual securities in some portfolios to reduce the burden of fund costs that otherwise reduce returns over time.

Client portfolios may consist of multiple accounts with differing tax treatment of gains, interest, dividends, and withdrawals. CMMS attempts to minimize the long-term impact of taxes by taking advantage of the various tax-favored strategies available to clients. For instance, strategies may include harvesting tax losses, recognizing or postponing a gain to achieve more favorable tax rates, placement of assets into a qualified vs. non-qualified account, or perhaps the recommendation of a Roth conversion.

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 ("IPS") that documents their objectives and their desired investment strategy. On occasion, CMMS may employ other strategies including tax loss harvesting, tax efficient asset location between taxable and tax deferred accounts, borrowing on margin, currency hedging, the use of options, and other techniques to reduce risk, enhance long term returns or reduce income taxes.

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### **Risk of Loss**

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 many different types of risks including those that follow below:

- 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: Investing in securities involves risk of loss that clients should be prepared to bear. 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 not buy as much as 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 proceeds from maturing investments may have to be reinvested at a potentially lower rate of return due to changes in interest rates over time. 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 fluctuating profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment from time to time.
- 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 individual real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of insufficient 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 declining market value or even bankruptcy.
- Operational Risk: The risk that deficiencies in information systems or internal controls, human errors or management failures will result in investment losses. It also includes the risk of loss due to breakdowns or weaknesses in internal controls and procedures.

## Disciplinary Information

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### Legal and Disciplinary

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

## Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities**

CMMS is an Investment Advisor currently registered with the US Securities and Exchange Commission.

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### **Affiliations**

William R Neubauer provides tax preparation services to clients of CMMS and others through Comprehensive Tax Services LLC (“CTS”). CMMS clients are not obligated to use CTS but may choose to do so for mutual convenience.

CMMS has arrangements that are material to its advisory clients with Charles Schwab & Co., Inc., a broker-dealer. CMMS is a client of Charles Schwab & Co. Inc., which provides CMMS with a technology platform designed to efficiently handle multiple client relationships. Neither CMMS nor its clients are obligated to use the services of Charles Schwab & Co., Inc., but do so for mutual convenience. Charles Schwab & Co., Inc. and its predecessor, TD Ameritrade Institutional, were selected from a handful of advisor-friendly broker-dealer custodians to be the primary custodian for CMMS client assets based on its industry leading technology platform, industry reputation and low costs.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### **Code of Ethics**

The officers and employees of CMMS have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

CMMS and its officers or employees may buy or sell securities that are also held by clients. Officers and employees may not trade their own securities ahead of client trades.

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### **Personal Trading**

The Chief Compliance Officer of CMMS is William Neubauer. He reviews all officer and employee trades each quarter including his own. The personal trading reviews ensure that the personal trading of officers and employees do not affect the markets, and that clients of the firm receive preferential treatment. Since most officer and employee trades are for highly liquid securities, mutual funds or exchange-traded funds; therefore the trades have little to no impact on prices in the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

CMMS does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. CMMS recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

CMMS recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co., Inc. CMMS does not receive fees or commissions from any of these arrangements. However, it does benefit from the technology platform, research and other support services it receives from Charles Schwab.

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## Best Execution

Charles Schwab & Co., Inc. provides data on its the quality of its trade execution on its website at <https://www.schwab.com/execution-quality>. Trading fees are also disclosed at <https://international.schwab.com/pricing>.

CMMS does not receive any portion of the trading fees.

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## Soft Dollars

CMMS does not receive any direct, indirect or soft dollar compensation from any third parties that are not of direct benefit to its clients. From time to time, Charles Schwab & Co., Inc. may offer free attendance for CMMS at its annual advisor conference and/or may provide additional technology services at reduced or no cost. All clients benefit from these services as it increases the firm's efficiency or expertise.

The selection of Charles Schwab & Co., Inc. as a custodian for clients is not affected by this nominal benefit.

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## Order Aggregation

Most trades are exchange-traded funds (ETFs) or mutual funds where trade aggregation does not garner any client benefit. Transactions for each client are generally made independently unless CMMS decides to purchase or sell the same securities for several clients at approximately the same time. CMMS may (but is not obligated to) combine or "batch" such orders.

# Review of Accounts

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## Periodic Reviews

CMMS routinely reviews investment accounts on an ongoing basis throughout the year. The date of the last review is documented in a rebalancing

spreadsheet established for each client. Informal portfolio reviews/discussions with individual clients are conducted by phone or in person at the request of the client. Reviews and updates of financial plans are conducted at the request of the client after the initial plan has been prepared and delivered. All investment management and financial planning reviews are conducted by William Neubauer. Clients are advised that it remains their responsibility to inform CMMS of any changes in their investment objectives and/or financial situation which may affect his/her investment plan or risk tolerance.

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### **Review Triggers**

Investment account reviews and rebalancing actions may be triggered by account deposits, withdrawals, market moves that impact allocation guidelines, or other factors. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Transaction confirmation notices and monthly account statements are prepared by the clients' account custodian(s) and distributed electronically or by US Mail. CMMS provides clients for whom it provides investment supervisory services with quarterly consolidated account status reports electronically delivered to an individual client web portal. The client portal also provides on-going performance and allocation data that is updated daily. The client portal includes a secure document vault where the client and CMMS may store copies of investment reports, insurance policies, wills, trusts, financial plans, tax returns and other documents for easy retrieval by the client or CMMS via the world wide web.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

CMMS has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, personal friends and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

CMMS does not accept referral fees or any form of remuneration from others when a prospect or client is referred to them.

## Custody

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### Account Statements

We do not have physical custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer or other qualified custodian. You will receive account statements from the qualified custodians(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your accounts(s) each billing period. You should carefully review those statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fees deducted from your account and how they were calculated. You should compare our statement with the statement from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately by email or at the telephone number on the cover page of this brochure.

As paying agent for our firm, Charles Schwab will directly debit your accounts(s) for the payment of our investment management and advisory fees. This ability to deduct our advisory fees from your accounts may be deemed by our regulators as having limited custody over your funds or securities. The regulators currently allow this limited form of custody for this specific purpose without triggering additional reporting or third-party audit responsibilities.

We wish to avoid any situation that might inadvertently result in a determination that we have full custody over a client account. That can result in the imposition of costly and time-consuming audit requirements. In general, having access to a client's "held-away" account using the client's personal account credentials may in some circumstances be deemed as having custody. Should you share those credentials with us at any time for mutual convenience, we ask that you immediately change your password after that purpose has been achieved.

Our technology platform allows clients to enter their user IDs and passwords for "held-away" or non-discretionary accounts without sharing them with us. This provides us with the ability to download client data on those accounts without direct account access, thereby avoiding a determination that we have custody over the account.

We separately access client accounts held at Charles Schwab through a special advisory platform that is consistent with the limited power of attorney that you grant to us. Your Schwab login ID allows you to digitally sign documents including wire transfers. You should never share your login information or passwords from Schwab with anyone, including your advisor.

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## **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by CMMS through the client portal.

CMMS maintains a state-of-the art portfolio accounting system that contains all transaction account details pertaining to all accounts managed by CMMS. This includes data provided by each of the financial institutions that hold the client's assets. Reports are designed to be clear, concise and complete. Clients also can view a variety of important account metrics through the CMMS client portal and mobile app. This is in addition to informational websites and the regular account statements provide by the custodian(s) of the client's assets.

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## **Net Worth Statements**

Clients may be provided with net worth statements and net worth graphs that are generated from our industry-leading financial planning software known as MoneyGuide Pro. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

# **Investment Discretion**

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## **Discretionary Authority for Trading**

CMMS typically receives discretionary authority when client executes the CMMS Wealth Management Agreement at the outset of an advisory relationship. When a client grants discretionary authority, CMMS determines, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, CMMS manages these activities in concert with the client's customized Investment Policy Statement (IPS) which sets forth asset allocation requirements, return expectations, and rebalancing triggers.

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

Discretionary trading authority facilitates placing trades on the client's behalf. This allows CMMS to promptly implement the investment policy that clients have approved in writing and react quickly to changing market conditions.

Clients who engage CMMS on a discretionary basis may, at any time, impose restrictions, in writing, on CMMS's discretionary authority. For example, they may limit the type or amounts of particular securities purchased for their

account. When selecting securities, CMMS adheres to the investment policies, limitations and restrictions of the clients for whom it advises.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that CMMS may execute the trades on the client's behalf.

## **Voting Client Securities**

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### **Proxy Votes**

CMMS does not vote proxies on securities. Clients are expected to vote their own proxies.

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

## **Financial Information**

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### **Financial Condition**

CMMS does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

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

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

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### **Educational Background and Business Experience of Principal Officer**

The educational experience and background of William Neubauer are included in Form ADV Part 2B below.

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### **Other Business Activities of Principal Officer**

Mr. Neubauer is dedicated to the investment advisor activities of CMMS clients. He does not have any other business activities other than serving the same clients as their tax preparer through Comprehensive Tax Services LLC.

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### **Disciplinary Information Business Activities of Principal Officer**

Mr. Neubauer is not involved in any legal, regulatory, civil, arbitration or disciplinary events that allege violation of securities and other statutes; fraud;

false statement or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, extortion and/or dishonest, unfair or unethical practices.

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### **Material Relationships with Issuers of Securities**

Neither CMMS nor Mr. Neubauer have any relationships with issuers of securities.

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### **Business Continuity Plan**

CMMS maintains a written Business Continuity and Succession Plan that identifies procedures related to an emergency or significant business disruptions, including the disability or death of the Mr. Neubauer. More information follows in the Additional Information Section below.

## **Additional Information**

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### **Trading Errors**

In the event of a trading error occurs in your account, our policy is to restore your account to the position it should have been had the trading error not occurred. Depending on the circumstances, corrective actions may include cancelling the trade, adjusting an allocation, an/or reimbursing the account. Profits or losses from the correction of the trade error do not get allocated to the client. CMMS covers any losses while any gains are left in a segregated Trade Error account.

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### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation, nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

## **The Business Continuity and Succession Plan**

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### **General**

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

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### **Disasters**

The Business Continuity and Succession Plan covers natural disasters such as hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat,

nuclear emergency, chemical event, biological event, communications line outage, internet outage, or accidents. Electronic files are backed up continuously each day and archived offsite.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### **Loss of Key Personnel**

CMMS has a contractual relationship with another registered investment advisor representative to manage and support CMMS and its clients in the event of the principle's serious disability or death.

## **Information Security Program**

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### **Information Security**

CMMS views protecting its customers' private information as a top priority. All client information is kept private and secure. CMMS does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law.

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### **Privacy Notice**

CMMS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from clients may include information about their personal finances, information about their health (to the extent that it is needed for the financial planning process), information about transactions between them and third parties, and information from consumer reporting agencies (e.g., credit reports). We use this information to help clients meet their personal financial goals.

With a client's permission, we may disclose limited information to attorneys, accountants, and mortgage lenders with whom the client has established a relationship. A client may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time in writing by email at [info@comprehensivemoney.com](mailto:info@comprehensivemoney.com) or by U.S. Mail at 535 Vilabella Avenue, Coral Gables, FL 33146. We also share a limited amount of information about our clients with their brokerage firm in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment. Our physical facility is protected by a monitored security system.

We do not provide client personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to client's personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and client records as permitted by law.

Personally-identifiable information about clients will be maintained while they are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify clients in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to clients annually, in writing.

## Cyber Security Program

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### **Information Security**

CMMS maintains a strict cybersecurity policy that includes multiple layers of safeguards to protect client information, such as physical security for paper records, encryption for digital data, firewalls, confidentiality agreements, and regular monitoring by the Chief Compliance Officer. We emphasize the confidentiality of all client data, treating past, present, and potential clients with the same level of security. Key points of the CMMS cyber security policy follow below:

#### **Multi-layered approach:**

A combination of physical, electronic, and procedural safeguards are implemented to protect client information.

#### **Access control:**

Only authorized personnel have access to sensitive client data.

#### **Encryption:**

Sensitive data is encrypted to prevent unauthorized access in case of a breach.

#### **Employee training:**

Staff are required to undergo regular cybersecurity training to maintain awareness of best practices.

#### **Third-party oversight:**

The firm adheres to relevant industry regulations regarding data protection.

A copy of the CMMS Cyber Security Policy is available upon request.

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

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### **Education and Business Standards**

CMMS requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### **Professional Certifications**

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

**Certified Financial Planner™ (CFP®)**: Certified Financial Planner Practitioners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA)**: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Enrolled Agent (EA):** Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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**William R. Neubauer, MBA, CFP®**

**Educational Background:**

Bill was born in 1953. As the son of an Air Force pilot, he grew up on military bases in the U.S. and around the world. He earned a Bachelor of Science degree in Business Management (magna cum laude) and a Master of Business Administration (MBA) degree in Finance and Investments (summa cum laude) from Florida State University. He also completed post-graduate work in credit and financial management at the University of Virginia and investment management at Dartmouth College.

In 2002 Bill completed additional coursework in taxation, estate planning, risk management and retirement planning at Florida State University. Bill received a Certificate in Financial Planning upon successful completion of that program. Bill subsequently earned the designation of CERTIFIED FINANCIAL PLANNER™ in 2003. In order to maintain that designation, Bill is required to complete a minimum of 30 hours of continuing education each calendar year.

**Business Experience:**

Bill has served as Managing Member and CEO of Comprehensive Money Management Services LLC since 2002. He has more than 30 years of planning and investment management experience. Prior to forming CMMS, Bill served as the senior executive responsible for Bank of America's Private Bank in South Florida. In that capacity, he led a team of 30 professionals including CPAs, CFPs, tax attorneys, portfolio managers and estate planning professionals. Bill and his team provided sophisticated financial advice to high-net-worth clients and managed in excess of \$1 billion in client investment assets.

Bill also has prior experience as a Registered Principal for NationsBanc Investments and Barnett Securities, where he managed an office consisting of 15 licensed investment professionals specializing in high-net-worth clients. In that capacity, Bill held NASD Series 7 and Series 24 securities licenses.

- Managing Member & CEO, CMMS, 2002 to present
- Market Executive, Bank of America Private Bank, 1998 to 2001

- Registered Principal, NationsBanc Investments, 1997 to 1998
- Private Client Area Executive, Barnett Bank, 1995 to 1997
- Sales and Service Manager, Barnett Bank, 1991 to 1995
- Retail Area Manager, Southeast Bank, 1987 to 1991
- Commercial Loan Team Manager, Wells Fargo Bank, 1981 to 1987
- Corporate Banking Loan Officer, Southeast Bank, 1978 to 1981.

**Other Business Activities:**

A long-time resident of South Florida, Bill has maintained an active involvement in the local community. He has served terms on the boards of the Miami Art Museum (now the Perez Art Museum), Jackson Memorial Hospital Foundation, Historical Museum of South Florida (now the HistoryMiami Museum), Junior Achievement of Greater Miami, University of Miami Citizens Board and the New World School of the Arts.

**Additional Compensation:**

None

**Disciplinary Information:**

None

**Arbitration Claims:**

None

**Self-Regulatory Organization or Administrative Proceeding:**

None

**Bankruptcy Petition:**

None