

Item 1 Cover Page

**Copper Beech Advisors, LLC**

*a Registered Investment Adviser*

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**This brochure provides information about the qualifications and business practices of Copper Beech Advisors, LLC “CBA”. If you have any questions about the contents of this brochure, please contact Tim Caban at (610) 647-4014. 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.**

**CBA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information, which you may use to determine whether to hire or retain an Adviser.**

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

## **Item 2 Material Changes**

### **Annual Update**

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

### **Material Changes Since the Last Update**

The last update was May 15, 2015. The Financial Review pricing schedule was changed in this filing and can be found in Item 5, Fees and Compensation. No other changes were made since the last filing.

### **Availability of Brochure**

Currently, our Brochure may be requested by contacting Tim Caban at (610) 647-4014 or by email at: [tim.caban@copperbeechadvisors.com](mailto:tim.caban@copperbeechadvisors.com).

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

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#### Item 4 Advisory Business

CBA is a fee-only, financial planning firm that specializes in providing comprehensive financial planning and investment advisory services to individuals and small business owners. CBA is owned and operated by Timothy L Caban, EA, CFP® who established CBA in 2009. CBA distinguishes itself from traditional investment advisory firms by providing services to meet not only your investment needs, but also your tax, estate planning, risk management, retirement planning, and business development needs. All services are tailored to your particular objectives. CBA does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. CBA does not pay referral or finder's fees, nor does it accept such fees from other firms.

CBA provides the following three types of services:

**1. Open Retainer:** An Open Retainer provides comprehensive financial planning for a fixed fee over the course of one year. You will have six to eleven scheduled meetings during the Initial Year (see below), depending on your individual situation, and generally three or four scheduled meetings during Renewal Years (see below). In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are included at no additional charge. Services provided may include, but are not limited to: tax preparation, tax planning, insurance review, inventory of assets, analysis of financial goals, portfolio analysis, development of an asset allocation strategy, no-load mutual fund recommendations, retirement planning and estate plan reviews.

Initial Year of Open Retainer - Scheduled meeting topics are listed below. CBA will schedule meetings to cover those topics relevant to you.

- |                                       |                           |
|---------------------------------------|---------------------------|
| - Tax preparation                     | - Budgeting and cash flow |
| - Tax planning                        | - Record-keeping          |
| - Inventory of client assets          | - Retirement planning     |
| - Portfolio analysis                  | - Goal setting            |
| - Develop asset allocation strategies | - Estate planning review  |
| - Recommend investments               | - Small business planning |
| - Insurance analysis                  | - Education planning      |
| - Analysis of employee benefits       |                           |

Renewal Years of Open Retainer - Typical scheduled meetings:

- |  |                         |
|--|-------------------------|
| - Tax planning & Tax preparation   | - Goal setting/review   |
| - Investment review/update   | - Rebalancing of assets |
| - Financial planning and/or any financial services as requested or needed by client. |                         |

**2. Project Retainer:** It is possible that you may have limited concerns in which an Open Retainer relationship is not practical. Thus, Project Retainer services are narrower in scope as compared to the Open Retainer and usually focus on one or more of the following areas: goal setting, asset/liability analysis, tax planning, cash flow management, investment review, retirement planning, risk management, estate planning and record keeping. The service includes various client consultations as well as written and/or oral recommendations resulting from such consultations. The Project Retainer does not constitute a comprehensive financial planning engagement. As such, follow-up advice and/or implementation assistance is not provided following the completion of the Project Retainer agreement.

**3. Financial Review:** A Financial Review consists of a two-hour review of up to three financial planning topics selected in advance by you. No follow-up services are provided with the Financial Review.

## Item 5 Fees and Compensation

### Open Retainer

The open retainer fee is a flat annual retainer calculated as follows:

<u>Total Net Worth</u>	<u>Quarterly</u>	<u>Annual</u>
Under \$1,250,000	\$1,250	\$5,000

For every additional amount of net worth, an additional fee will be calculated as follows:

<u>Total Net Worth</u>	<u>Additional Net Worth</u>	<u>Additional Fee</u>	
		<u>Per Quarter</u>	<u>Per Year</u>
\$1.25 million to \$5 Million	\$250 thousand	\$250	\$1,000
\$5 Million to \$10 Million	\$500 thousand	\$250	\$1,000
Over \$10 Million	\$1 million	\$250	\$1,000

Fees are calculated annually and payable quarterly, in advance. Some clients may choose to pay via a monthly charge on their credit card.

*Add-ons, credits, and miscellaneous adjustments:* A charge of \$150 is assessed for each amended tax return prepared, if applicable. A charge of up to \$150 per return is assessed for additional tax returns prepared for dependents of the Client. Credits and miscellaneous adjustments may be applied if the client has an adequate estate plan (will or trust) in place, or for other reasons, as appropriate.

These fees are based on the Total Net Worth at the time of the initial engagement and may be adjusted at the end of three years, and every three years thereafter based on CBA's fee formula at those times.

### Project Retainer

Services under the Project Retainer are typically provided on a flat-fee basis. CBA may negotiate an hourly fee of \$250 per hour for specific project requests. Fees are due at the beginning of the engagement. At CBA's discretion, fees may be paid with one-half due at the beginning of the engagement and the remainder upon completion.

### Financial Review

The cost for a Financial Review is between \$750 and \$3,000 based on the complexity of your situation. One-half of the fee is due at the time of engagement and the second-half of the fee is due at the end of the Review appointment. If, upon reaching the end of the review appointment, you decide to engage us on an open retainer basis, the cost of the financial review will be credited against the cost of your open retainer fee.

**CBA is a fee-only financial advisory firm and does not sell investment or insurance products. All fees are non-negotiable and are paid, as described above, directly by you. Either you or CBA may terminate an engagement upon written notice within five business days of signing a retainer agreement, at which time any unearned fees paid would be refunded. Additionally, you may terminate your agreement, without penalty, at any time upon written notice. If you have made an advanced payment, the unearned portion of the payment will be refunded to you.**

**You are under no obligation to implement any advice given to you.**

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

CBA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

**Item 7 Types of Clients**

CBA provides financial planning and investment advisory services to individuals and small business owners. We strive to work with people from all different walks of life. As such, we maintain no minimum net-worth or asset requirements. As discussed above, your chosen relationship agreement and fee will be based upon your individual circumstances.

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

In determining investment recommendations, CBA will utilize public information obtained through Steele Mutual Fund Expert as well as other public research. Moreover, CBA approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

In general, CBA recommends no-load mutual funds (i.e., mutual funds that have no sales fees), U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). However, in the course of providing investment advice, CBA may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

Investing in securities involves risk of loss. The inherent risks associated with any investment recommended by CBA will be thoroughly reviewed and discussed before investing in the context of your goals and values. This will help to ensure that you fully understand your investments and that you are properly prepared to bear any associated risks.

**Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CBA or the integrity of CBA's management.

CBA has no information applicable to this Item.

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

CBA is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors. As a member of the ACP, CBA has the right to use proprietary products and systems designed by ACP. The Alliance of Comprehensive Planners provides ongoing training in the form of conferences and services produced by collaborative efforts of the fee-only financial advisors who are its members.

CBA is a fully-registered member of the National Association of Personal Financial Advisors (NAPFA). CBA is also a member of the National Association of Enrolled Agents (NAEA) & National Association of Tax Preparers (NATP)

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

CBA seeks to avoid material conflicts of interest. Accordingly, neither CBA nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation may be offered and provided to CBA as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, CBA's investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. CBA believes that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients of CBA. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although CBA believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

### **Our Code of Ethics**

CBA has adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. Our Code of Ethics states:

CBA and its investment advisor representatives and employees shall always:

- As a fiduciary, act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding all aspects of personal financial planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

### **Participation or Interest in Client Transactions and Personal Trading**

CBA does not currently participate in securities in which it has a material financial interest. CBA and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest. Individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to CBA's owner or his designee. We also require access persons to receive advance approval from CBA's owner or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

CBA further prohibits the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to disciplinary action.

Clients and prospective clients may contact CBA to request a copy of its Code of Ethics.

## **Item 12 Brokerage Practices**

CBA may use its discretion in recommending a broker-dealer. You are not obligated to effect transactions through any broker-dealer recommended by CBA. In recommending broker-dealers, CBA will generally seek “best execution.” In recommending a broker-dealer, CBA will comply with its fiduciary duty and the Securities Exchange Act of 1934 to obtain best execution. Factors considered include, but are not limited to, the broker-dealer's facilities, costs, reliability and financial responsibility, the ability of the broker-dealer to effect transactions, and the research and related brokerage services provided to you and/or CBA.

Recommending a broker dealer can create a conflict of interest. Accordingly CBA has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer, associated person, or employee of CBA shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of CBA shall prefer his or her own interest over that of yours, as the advisory client;
2. CBA maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of CBA;
3. CBA emphasizes your unrestricted right to decline to implement any advice rendered.
4. CBA emphasizes your unrestricted right to select and choose any broker or dealer, and/or insurance company you wish; and
5. CBA requires that all associated individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

## **Item 13 Review of Accounts**

Timothy L. Caban, President, is responsible for regularly reviewing and reassessing financial recommendations made to you. Triggering factors include significant changes in your financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments.

If you maintain any brokerage account(s), you will receive monthly and/or quarterly statements from your custodian, pertaining to your account(s).

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

CBA is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. CBA does not pay referral or finder's fees, nor does it accept such fees from other firms.

## **Item 15 Custody**

You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. CBA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.



Clients may choose to have your retainer fee deducted from your account that is held at a qualified custodian that holds and maintains your investment assets.

Prior to having fees deducted by the qualified custodian, Copper Beech Advisors, LLC will:

- (a) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (b) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- (c) Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based. Because Copper Beech Advisors, LLC charges a fixed fee that clients know in advance, the invoice will be an accounting of that fee.

#### **Item 16 Investment Discretion**

At your request, CBA may execute the sale and/or purchase of investments where authorized to do so by you on a non-discretionary basis. Non-discretionary refers to the requirement to obtain your express permission and approval, via a written limited power of attorney, prior to initiating any investment actions.

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

As a matter of firm policy and practice, CBA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CBA may provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 Financial Information**

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

#### **Item 19 Requirements for State-Registered Advisers**

##### **EDUCATION & BUSINESS BACKGROUND**

###### Education

Timothy L. Caban was born in 1973  
B.A. – Dartmouth College, Hanover, NH 1996  
Certified Financial Planner™  
Enrolled Agent (EA)

###### Business Background

2007-2008 Sage Financial Group, West Conshohocken, PA, Financial Planning Analyst  
2002-2007 JP Morgan Private Bank, New York, NY, Vice President, Capital Advisor  
2000-2002 Valhalla Group, LLC, Equity Trader  
1997-2000 JP Morgan & Co. Inc., Currency Trader, and Various Positions  
1996-1997 Sanford C. Bernstein

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Arbitration Claims

None.

Bankruptcy Petitions

None.