

OMB APPROVAL	
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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser:					
Mount Yale Asset Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	<b>1125 17<sup>th</sup> Street Suite 1400</b>	<b>Denver</b>	<b>CO</b>	<b>80202</b>	<b>(303) 382-2880</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB number.

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**Part II - Page 2**

Applicant:

Mount Yale Asset Management, LLC

SEC File Number:

801- 63221

Date:

12-20-2010

<b>1.</b>	<b>A.</b>	<b>Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<b>Applicant:</b>			
		<input checked="" type="checkbox"/> (1) Provides investment supervisory services .....	44.41%
		<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	55.59%
		<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	%
		<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	%
		<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	%
		<input type="checkbox"/> (6) Issues, not as any part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	%
		<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	%
		<input type="checkbox"/> (8) Provides a timing service .....	%
		<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
		<b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<b>C.</b> Applicant offers investment advisory services for: (check all that apply)			
		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
		<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
		<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
<b>D.</b> For each box checked in A above, describe on Schedule F:			
<ul style="list-style-type: none"><li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li><li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li><li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li></ul>			
<b>2. Types of clients</b> — Applicant generally provides investment advice to: (check those that apply)			
		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
		<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
		<input checked="" type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
		<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over the counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) Commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
|   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper   |  |
| <input type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (1) real estate                        |
|   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities:  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> (1) variable life insurance  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

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Applicant:

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(4) ☐ Short sales

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm  |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                                      |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

MYAM's Investment Committee, comprised of John Sabre, Roger Bowden and Greg Anderson or one or more of its designees, reviews all commingled fund client accounts on a monthly basis. Individual client accounts are reviewed on a monthly or quarterly basis by either the Investment Committee or one or more of its designees. MYAM also monitors the performance of the accounts with investment managers with which MYAM's clients' funds are placed.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Individual clients receive monthly or quarterly reports, depending upon their preference. Such clients also have access to monthly reports from the financial institution that holds their investment. Investors in private funds advised by MYAM receive monthly or quarterly statements, annual audited fund financial statements, and, if applicable, an annual K-1.

Applicant:  
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Date:  
12-20-2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- |   | Yes                                 | No                       |
|---|-------------------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |                                |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date
Mount Yale Asset Management, LLC	801-63221	12-20-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Mount Yale Asset Management, LLC</b>		IRS Empl. Ident. No.:										
<b>Item of Form (identify)</b>	<b>Answer</b>											
Page 2 Item 1.D	<p>Mount Yale Asset Management, LLC ("MYAM") provides investment supervisory services to certain private investment funds and a mutual fund and manages investment advisory accounts for a variety of individual clients.</p> <p><u>Individual Accounts</u></p> <p>MYAM manages investment advisory accounts pursuant to one of several investment strategies- the Institutional Access Strategies ("IAS"), the MY GMB Dynamic Alpha Strategy and the Summit Diversified Portfolios. Further information on each of the strategies is set forth below.</p> <p><i>IAS</i></p> <p>IAS are offered in the following asset classes Large Cap Growth, Large Cap Value, Mid Cap, Small Cap and International. Each strategy employs a "multi-style, multi-manager" approach whereby portions of each strategy are allocated to different subadvisers or research/model providers who will employ distinct long-only investment styles within each asset class. .</p> <p>MYAM generally requires a minimum investment of \$100,000 to open an account in any of the IAS Strategies, but reserves the right to waive the minimum. The table below shows the fee for each of the separate IAS strategies. MYAM compensates each of the subadvisers or research providers who are allocated capital from the management fees it receives. MYAM's fees for the IAS strategies are negotiable and are also subject to future change upon notice being provided to clients.</p> <table border="0"> <tr> <td>Large Cap Growth</td> <td>1.13%</td> </tr> <tr> <td>Large Cap Value</td> <td>1.04%</td> </tr> <tr> <td>Mid Cap</td> <td>1.16%</td> </tr> <tr> <td>Small Cap</td> <td>1.15%</td> </tr> <tr> <td>International</td> <td>1.39%</td> </tr> </table> <p>Such fees are assessed in quarterly installments in advance. If a client withdraws all or any portion of its account on a date other than the last day of a calendar quarter, the fee shall be retained for the portion of the applicable calendar quarter ending on the withdrawal date with respect to the amount withdrawn and any remainder shall be refunded to client. Contracts are typically terminable on thirty days' written notice.</p> <p><i>MY GMB Dynamic Alpha Strategy</i></p> <p>The MY GMB Dynamic Alpha strategy applies a non-traditional approach to allocating capital across global markets and asset classes, utilizing proprietary models to analyze supply/demand and the global flow of capital. Most positions are broad market ETFs. The strategy may hold cash or money market instruments such as Treasury bills or short term Agency bonds. To implement the MY GMB Dynamic Alpha strategy in client portfolios, MYAM has retained GMB Capital Management, LLC ("GMB") as subadviser for the strategy. GMB is a Boston-based, SEC-registered investment adviser, whose Form ADV Part II or equivalent brochure is provided to prospects and clients interested in the MY GMB Dynamic Alpha strategy. Such brochure provides information about GMB's advisory business.</p> <p>MYAM generally requires a minimum investment of \$100,000 to open an account in this strategy, but reserves the right to waive the minimum. MYAM's standard fee for the strategy is 2.25%, but such fee is subject to negotiation. MYAM compensates GMB from the fee it receives from clients. Such fees are assessed in quarterly installments in advance. If a client withdraws all or any portion of its account on a date other than the last day of a calendar quarter, the fee shall be retained for the portion of the applicable calendar quarter ending on the withdrawal date with respect to the amount withdrawn and any remainder shall be refunded to client. Contracts are typically terminable on thirty days' written notice.</p>		Large Cap Growth	1.13%	Large Cap Value	1.04%	Mid Cap	1.16%	Small Cap	1.15%	International	1.39%
Large Cap Growth	1.13%											
Large Cap Value	1.04%											
Mid Cap	1.16%											
Small Cap	1.15%											
International	1.39%											

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Mount Yale Asset Management, LLC	SEC File Number: 801-63221	Date 12-20-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Mount Yale Asset Management, LLC</b>		IRS Empl. Ident. No.:
<b>Item of Form (identify)</b>	<b>Answer</b>	
Page 2 Item 1.D (cont'd)	<p><u>Summit Diversified Portfolios</u></p> <p>Summit Diversified Portfolios are professionally-managed and tactically-oriented asset allocation portfolios. MYAM collects and analyzes client information concerning investment goals, risk tolerance, income requirements, other investments and investment restrictions and then will recommend one of eight Summit Diversified Portfolios. As appropriate, each Portfolio is comprised of various mutual funds, Exchange Traded Funds ("ETFs"), and if large enough, individual securities recommended by a model/research provider for the applicable asset class. All investments are maintained in a single, dedicated account with a third party custodian. MYAM has hired a subadviser, Fortigent, LLC to implement and administer the program. The subadviser in turn has retained an overlay manager to implement transactions in each account. Accounts above certain sizes are also eligible for certain tax overlay services.</p> <p>MYAM generally requires a minimum investment of \$100,000 to open an account in this strategy.</p> <p>Please see Summit Diversified Portfolios Fee Schedule located at the end of this document for the applicable Program Fees. (Page 12)</p> <p>The Program Fee is assessed in quarterly installments in arrears. From the Program Fee, MYAM compensates the subadviser who in turn compensates the overlay manager and any research providers. Contracts are typically terminable on thirty days' written notice.</p> <p><u>Private Investment Funds</u></p> <p>MYAM serves as investment adviser to the private investment funds set forth below. Information concerning their investment minimums, fees, investment objectives, strategies and risks is set forth in their applicable offering documents.</p> <p>Mount Yale Private Equity Fund, L.P. and Mount Yale Private Equity Offshore Fund, LP: which invest directly and indirectly primarily in other private equity funds.</p> <p>Mount Yale Guardian Fund, a Series of Mount Yale Master Portfolios, L.P. ("Guardian Fund"): invests in cash portfolios, fixed income instruments, short dated government bonds, money market instruments, bank deposits, bank loans and other instruments.</p> <p>MYPE Investment Partners, LP invests in other private equity funds.</p> <p>Mount Yale Venture Fund, LP is a fund comprised of venture capital funds.</p> <p>Paulson Direct Access Fund, LLC invests in another private investment fund.</p> <p><u>Mutual Fund</u></p> <p>MYAM is the investment adviser to the Princeton Futures Strategy Fund, a series of Northern Lights Fund Trust, a Delaware statutory trust (the "Fund"). The Fund seeks to provide diversified exposure to the commodity, financial and foreign exchange markets. MYAM has retained 6800 Capital LLC as subadviser with respect to futures investments and Congress Asset Management LLP as subadviser with respect to fixed income investments. Pursuant to the Advisory Agreement between the Fund and MYAM, the Fund pays MYAM an advisory fee of 1.80% of its average daily net assets. Further advisory fee and expense-related information, as well as the applicable investment minimums are found in the Fund's Prospectus and/or Statement of Additional Information.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant: Mount Yale Asset Management, LLC	SEC File Number: 801-63221	Date 12-20-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Mount Yale Asset Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 2 Item 1.D (cont')	<p><b>Additional Fees and Expenses</b></p> <p>To the extent any of the above strategies or funds invest in commingled investment vehicles such as mutual funds, ETFs, limited partnerships or limited liability companies, such strategy or fund will indirectly pay all the fees and expenses charged by such vehicles to all of their shareholders. These may include advisory, administrative and distribution fees as well as fund-level expenses. These fees and expenses are in addition to the advisory fees charged by MYAM and will result in the client paying two levels of advisory fees. With respect to client accounts over which MYAM exercises investment discretion, it does not charge an advisory fee on assets invested in any affiliated fund.</p>	
Page 3 Item 3.K, L	<p>MYAM provides advice to certain of the Mount Yale Affiliated Funds on investing in other private investment funds. MYAM's subadvisers, with respect to certain strategies, disclose information relevant to Item 3 generally in their Forms ADV Part II or equivalent brochure.</p> <p>With respect to its management of certain of the Mount Yale Affiliated Funds, MYAM may provide advice concerning mutual funds and fixed income securities, including U.S. government securities and commercial paper. MYAM generally does not directly offer advice on the other securities identified in this section. Rather such advice is provided by the subadvisers it retains or the advisers to other commingled investment vehicles in which it may invest client assets. Please see the applicable offering memoranda for more information</p> <p>In connection with its management of the Princeton Futures Strategy Fund, MYAM, working with subadvisers, provides advice on investing in pooled investment vehicles that primarily invest (long and short) in commodity and financial futures, options and swap contracts, as well as fixed income securities and other investments intended to serve as margin or collateral for derivative positions.</p>	
Page 3 Items 4.A, 4.B	<p>MYAM conducts fundamental independent research on private investment funds and investment managers in addition to using informational databases provided by third parties. MYAM does not analyze specific securities, other than money market instruments, cash equivalents, ETFs, mutual funds, and limited fixed income securities. The investment managers and private investment funds that MYAM recommends or retains as subadvisers for one or more Mount Yale Affiliated Fund or individual investment advisory accounts may employ various methods of analyzing securities, including charting, fundamental, technical and cyclical and employ various sources of information, including all of the sources mentioned in Item 4.B. Potential investors should refer to the applicable private placement memorandum or Client Advisory Agreement.</p>	
Page 3 Item 4.C	<p>The investment managers that MYAM retains as subadvisers for the various strategies may employ various strategies as disclosed in their Forms ADV Part II. With respect to the Mount Yale Affiliated Funds, potential investors should refer to the applicable offering documents of the funds.</p>	
Page 4 Item 5	<p>MYAM's investment professionals whose duties relate to providing investment advice to clients are required to have a college or advanced degree and several years of applicable industry experience.</p>	
Page 4 Item 6	<p>Members of MYAM's Investment Committee are also its principal executive officers and are identified below.</p> <p><b>Greg D. Anderson</b>, born 1959  <u>Education</u>  Hamline University, St. Paul, MN; B.A. Business, 1981.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Mount Yale Asset Management, LLC	SEC File Number: 801-63221	Date 12-20-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Mount Yale Asset Management, LLC</b>		IRS Empl. Ident. No.:
<b>Item of Form (identify)</b>	<b>Answer</b>	
Page 4 Item 6 (cont'd)	<p>University of Minnesota School of Law, Minneapolis, MN; J.D., 1984.</p> <p><u>Business Background</u>  MYAM- Managing Partner, 1999- present.  Various positions with MYAM affiliates and their predecessor, 1998-present.  Portfolio Management Consultants, Inc., Managing Director, Sr. Vice President and Director of Investment Manager Search, Evaluation and Due Diligence, 1997-1998.  Deloitte &amp; Touche, Sr. Tax Manager, 1996-1997 (Denver, CO) and 1985-1992 (Minneapolis, MN).  Colorado Commodities Corp., Chief Operating Officer, 1992 to 1996.</p> <p><b>Roger C. Bowden</b>, born 1960  <u>Education</u>  University of New Mexico, Albuquerque, NM; B.A. and M.A. Economics, 1985 and 1992; M.B.A. International Management, 1991.  <u>Business Background</u>  MYAM- Managing Partner, 1999- present.  Various positions with MYAM affiliates and their predecessor, 1998-present.  Portfolio Management Consultants, Inc., Chief Investment Officer and Managing Director, 1992 to 1998.</p> <p><b>John L. Sabre</b>, born 1957  <u>Education</u>  University of Minnesota, Minneapolis, MN; B.S. Business, 1979  Wharton School, University of Pennsylvania, Philadelphia, PA; M.B.A., 1984  <u>Business Background</u>  MYAM- Managing Partner, 2003- present.  Various positions with MYAM affiliates and their predecessor, 2002-present.  Bear Stearns &amp; Co., Senior Managing Director, Head of Mezzanine Capital Group, 2000 to 2001.  First Dominion, Managing Director, 1997 to 2000.</p> <p>MYAM's Chief Financial Officer ("CFO") and Chief Compliance Officer ("CCO") is identified below.</p> <p><b>Michael J. Sabre</b>, Born 1959  <u>Education</u>  University of Minnesota, Minneapolis, MN; B.S. Economics, 1987  University of California, Los Angeles, CA; MBA, 1989  <u>Business Background</u>  MYAM- CFO and CCO, 2005-present.  Various positions with MYAM affiliates, 2005 to present.  Consultant providing various services to MYAM and certain of its affiliates, 2004.  Capital Management Partners, Partner, 1992-2004.  JP Morgan, Vice President, 1989-1991.</p>	
Page 4 Item 8.C	<p><u>Other Investment Advisers</u>  MYAM is affiliated with Mount Yale Portfolio Advisors, LLC ("MYPA") and Mount Yale Investment Advisors, LLC ("MYIA"), each of which is an SEC-registered investment advisory firm with offices in Denver, Colorado and Minneapolis, Minnesota. MYPA and MYIA advise institutional and high net worth investors. MYAM's Managing Partners are also MYPA's and MYIA's Managing Partners and spend a significant amount of time on MYPA and MYIA activities. MYPA and MYIA may recommend MYAM advised funds or MYAM advisory strategies to their advisory clients.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Mount Yale Asset Management, LLC	SEC File Number: 801-63221	Date 12-20-2010
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Page 4 Item 8.C (cont'd)	<p><u>Broker-Dealer</u> MYAM is affiliated with Mount Yale Securities, LLC, ("MYS") a limited purpose broker-dealer that does not execute securities transactions or custody assets. MYAM's Managing Partners are principals of MYS. With respect to the Mount Yale Venture Capital Fund, LLC, the Paulson Direct Access Fund, LLC and the Princeton Futures Strategy Fund, MYAM serves as investment adviser and receives a fee for such services from the funds. MYAM has entered into various revenue sharing arrangements with MYS to compensate it in connection with the sale of fund shares. MYS in turn pays such compensation to its representatives, who are also Mount Yale employees and as such have an additional incentive to recommend the sale of the funds. Clients who are investors in such funds, however, pay no extra fees relating to such compensation.</p> <p><u>General Partner/Managing Member of Private Investment Funds</u> MYAM and various affiliates serve as the general partner or managing member of one or more of the Mount Yale Affiliated Funds identified above. These affiliates are Mount Yale Private Equity Partners, LLC, Mount Yale Premium Partners, LLC, MYPE Investment Partners, LP and Mount Yale Equity Hedged Partners, LLC. Each such affiliate is controlled directly or indirectly by MYAM's Managing Partners.</p> <p><u>Mutual Fund</u> MYAM is the investment adviser to the Princeton Futures Strategy Fund, a series of Northern Lights Fund Trust, a Delaware statutory trust (the "Fund"). Further information concerning the Fund may be found in the Fund's Prospectus and Statement of Additional Information.</p> <p><u>Other Relationships</u> MYAM is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to most of the Mount Yale Affiliated Funds. MYAM also has a services arrangement with MYAS pursuant to which MYAM pays MYAS fees for services relating to MYAM's business. Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. MYAM's Managing Partners are MYAS employees.</p> <p>MYAM's Managing Partners directly and indirectly beneficially own substantially all of Mount Yale Capital Group, LLC ("MYCG"), which in turn owns 100% of each of MYPA, MYAM, MYIA, MYS and MYAS.</p>	
Page 4 Item 8.D	Individual MYAM clients may be solicited to invest in Mount Yale Affiliated Funds, and certain Mount Yale Affiliated Funds may invest in other Mount Yale Affiliated Funds, subject to applicable policies and disclosure in the offering documents of such funds. As a general matter, fund management fees are not assessed on Mount Yale Affiliated Fund or individual MYAM advisory client assets invested in them.	
Page 5 Items 9.D & E	<p><u>MYPA Recommendations</u> MYAM's advisory affiliate, MYPA may recommend funds or strategies advised by MYAM to MYPA clients as part of an overall asset allocation and portfolio recommendation service. In connection with such recommendations, MYPA clients pay MYPA an advisory fee. To the extent such clients decide to invest in an MYAM-advised fund, MYAM benefits indirectly because of the fees such funds pay to MYAM. To the extent such clients decide to become advisory clients of MYAM, such clients will also pay MYAM a separate advisory fee on the assets it manages. Because MYPA provides high level asset allocation and portfolio recommendation services which are separate and distinct from the more</p>	

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Page 5 Items 9.D & E (cont'd)	<p>strategy-specific advisory services MYAM provides, MYPA will continue to charge its fee with respect to client assets for which MYAM provides specific advisory services and also charges a fee. In effect, the client will pay two levels of fees on such assets, but such fees are for separate and distinct services provided by each of MYPA and MYAM. Similarly, to the extent MYPA recommends an MYAM-advised fund to a client and such client decides to invest in the fund, MYPA will continue to charge its advisory fee related to those client assets invested in the fund.</p> <p><u>MYIA Recommendations</u></p> <p>MYAM's advisory affiliate, MYIA may recommend funds or strategies advised by MYAM to MYIA clients as part of an overall asset allocation and portfolio recommendation service as part of its non-discretionary advisory services. In connection with such recommendations, MYIA clients pay MYIA an advisory fee. To the extent such clients decide to invest in an MYAM-advised fund, MYAM benefits indirectly because of the fees such funds pay to MYAM. To the extent such clients decide to become advisory clients of MYAM, such clients will also pay MYAM an advisory fee on the assets it manages. Because MYIA provides high level asset allocation and portfolio recommendation services which are separate and distinct from the more strategy-specific advisory services MYAM provides, MYIA will continue to charge its fee with respect to client assets for which MYAM provides specific advisory services and also charges a fee. In effect, the client will pay two levels of fees on such assets, but such fees are for separate and distinct services provided by each of MYIA and MYAM. Similarly, to the extent MYIA recommends an MYAM-advised fund to a client and such client decides to invest in the fund, MYIA will continue to charge its advisory fee related to those client assets invested in the fund.</p> <p>With respect to MYIA's discretionary advisory services, to the extent MYIA selects a Mount Yale Affiliated Fund or MYAM, advisory fees will be waived at either the MYIA account level or at the MYAM/ Mount Yale Affiliated Fund level, depending on the specific client agreement.</p> <p><u>MYAS Receipt of Fees</u></p> <p>To the extent MYAM, MYPA or MYIA recommend to their clients Mount Yale Affiliated Funds and such clients decide to invest in the Mount Yale Affiliated Funds for which MYAS serves as administrator, MYAS indirectly benefits from such recommendation because of the fees each such fund pays to MYAS.</p> <p><u>Receipt of Conference Fees</u></p> <p>As discussed below in response to Item 13.B. MYAM or its affiliates may receive sponsorship or similar fees related to conferences or seminars it hosts from unaffiliated funds and investment managers that participate in such conferences.</p> <p><u>Personal Investments</u></p> <p>MYAM's managers personally invest in certain of the Mount Yale Affiliated Funds consistent with the terms of the applicable offering documents. Such investments in private funds are not assessed any management fee or subject to any special profit allocation. MYAM managers may also invest in the Princeton Futures Strategy Fund without the imposition of a front-end sales load.</p> <p>MYAM has adopted and will maintain and enforce a Code of Ethics which sets forth the standards of conduct expected of employees and requires compliance with the federal securities laws and MYAM's fiduciary duties, including the duties to put client interests first at all times and to maintain the confidentiality of client information. The Code also addresses the personal securities trading activities of all employees in an effort to detect and prevent illegal or improper personal securities transactions and requires initial and annual holdings reports as well as quarterly personal securities transaction</p>	

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SEC File Number:  
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Date  
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Page 5 Items 9.D & E (cont'd)	reports. To mitigate the potential for conflicts of interest, the Code contains a number of restrictions related to the activities of employees, including limits on the provision and receipt of gifts or entertainment and limits on outside activities. Finally, the Code provides that all employees are to certify their compliance on an ongoing basis and makes the Chief Compliance Officer responsible for administering and enforcing the Code and maintaining all records the Code requires. A copy of the Code is available upon request by writing or calling MYAM at the address or phone number contained on Page 1.	
Page 5 Item 10	See response to Item 1.D	
Page 6 Item 12	<p><u>Investment Discretion</u></p> <p>The accounts over which MYAM exercises investment discretion are generally subject to investment restrictions and/or asset allocation guidelines provided by clients or contained with the offering memoranda of the Mount Yale Affiliated Funds for which it serves as investment adviser. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. MYAM is generally authorized to make the following determinations, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:</p> <ul style="list-style-type: none"> <li>• Which securities to buy or sell;</li> <li>• Which underlying funds to invest in; and</li> <li>• Which subadvisers to retain.</li> </ul> <p>Except as disclosed below, the underlying funds and subadvisers in turn will have discretion to determine:</p> <ul style="list-style-type: none"> <li>• The total amount of securities or other investments to buy or sell;</li> <li>• The broker or dealer through whom securities are bought or sold;</li> <li>• The commission rates at which securities or other investment transactions for client accounts are effected; and</li> <li>• The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.</li> </ul> <p>Because MYAM manages more than one client account, there may be conflicts of interests over MYAM's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by MYAM. In such case, MYAM will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. MYAM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is MYAM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. MYAM is not obligated to acquire for any account any security that MYAM or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of MYAM, it is not practical or desirable to acquire a position in such security for that account.</p>	
Page 6 Item 12.B. & 13.A.	<p><u>Brokerage Practices</u></p> <p>With respect to the IAS, Summit Diversified Portfolios and the MY GMB Dynamic Alpha Strategy, clients direct MYAM (and any applicable subadviser) to execute all transactions through or with the client's custodian (the "Broker-Dealer/Custodian"). The Broker-Dealer/Custodian is typically the broker-dealer available to the client through the investment advisory programs mentioned above.</p>	

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<p>Page 6 Item 12.B. &amp; 13.A. (cont'd)</p>	<p>MYAM believes it has negotiated competitive commission rates with the Broker-Dealer Custodians in the programs. In all cases where MYAM is responsible for trading, MYAM effects all securities transactions for the client's account with or through the Broker-Dealer/Custodian. The applicable subadvisers also execute trades through the Broker-Dealer/Custodians. These directed brokerage relationships may result in higher commissions, greater spreads or less favorable net prices and clients might forego certain benefits such as the negotiation of volume discounts or the execution of client account trades "bunched" with the trades of clients using different broker-dealer custodians. In directing MYAM to use the custodian to execute transactions, MYAM does not have discretion to negotiate commissions on a transaction-by transaction basis and the client may pay such custodian a commission for effecting a transaction that is in excess of the amount of commission another broker-dealer adequately qualified to effect such transaction would have charged for effecting that transaction. Accordingly, before directing brokerage, clients should consider the possible costs or disadvantages of such a direction.</p> <p>With respect to the IAS, certain of the underlying managers execute their transactions directly with the Broker-Dealer Custodian and others provide MYAM with their investment models, which MYAM then executes with the Broker-Dealer Custodian. It is MYAM's policy to execute all such model transactions on the same day they are received from the underlying manager. To the extent the underlying manager executes trades for its other accounts before transmitting its model recommendations to MYAM or there is otherwise a delay in MYAM executing such trades, such model trades will be executed after the underlying manager's trades for its other clients. Such trades may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in MYAM client accounts obtaining a price that is different and in some cases less favorable than those accounts that are direct clients of the underlying manager. The trading practices of the underlying managers are described in their Forms ADV Part II.</p> <p>With respect to the Summit Diversified Portfolios, as mentioned above, MYAM has retained Fortigent, LLC, to provide subadvisory services and requires that Fortigent ensure that account transactions are executed at the same time that similar transactions for its other clients with similar investment guidelines are executed. If this is not possible, Fortigent has adopted and implemented trading procedures that ensure that its other clients are not systematically favored over MYAM clients and that MYAM client account transactions will be executed in a manner that is fair and equitable over time. Such trading procedures may include a systematic rotation of trades. The various model/research providers provide their recommended trades to Fortigent or its overlay manager, who in turn executes trades through the Broker-Dealer/Custodian. Further information concerning Fortigent's trading practices is contained in its Form ADV Part II.</p> <p>With respect to the MY GMB Dynamic Alpha Strategy, the subadviser is responsible for all trading activity with the Broker-Dealer/Custodian. Further information concerning the subadviser's trading practices is contained in its Form ADV Part II.</p> <p>With respect to Princeton Futures Strategy Fund and the various affiliated private funds, MYAM's trading activity is limited to executing the documents necessary to invest in various underlying commingled investment vehicles selected by the applicable subadviser.</p> <p>Where MYAM is responsible for trading in its investment advisory programs, given the nature of such programs, MYAM will generally purchase or sell the same security at the same time for a number of clients that all use the same Broker-Dealer/Custodian. In these cases, trades in the same security for clients using the same Broker-Dealer/Custodian will be "bunched" in a single order in an effort to obtain the best execution available with or through the Broker-Dealer/Custodian, or to allocate equitably among MYAM's clients differences in prices and commissions or other transaction costs that</p>	

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Page 6 Item 12.B. & 13.A. (cont'd)	<p>might have been obtained or incurred if client orders were individually placed. In bunched trades, all transactions (including any partial fills) will be averaged as to price (including transaction costs) and allocated among MYAM's clients in proportion to the purchase and sale orders placed for each client on any given day.</p> <p>In addition to the research products and services subadvisers may receive from broker-dealers, MYAM indirectly will also receive research products and services from Fidelity Brokerage Services. MYAM's affiliate, MYIA and Fidelity have an arrangement whereby a portion of the commissions generated by trades effected by investment managers through Fidelity on behalf of MYIA clients will be used to pay for certain research products and services used by MYIA and its affiliates (including MYAM) in servicing client accounts. These research products and services include access to financial market analysis and forecasts, portfolio characterization and analysis software, industry and company specific analysis and performance monitoring services. These research products and services currently take the form of subscriptions to Bloomberg. These research products and services assist MYAM in performing its investment advisory functions by allowing MYAM to understand portfolio risk such as industry exposure, sector exposure and security concentration and may also be used in connection with client reporting and prospective client presentations. These research products and services are supplemental to, and have not reduced, MYAM's own normal research activities. The expenses of MYAM would increase if it attempted to generate such additional information through its own resources. In addition, MYAM could use cash to purchase many of the research products and services it receives from Fidelity. Therefore, MYAM is relieved of expenses that it might otherwise bear when Fidelity provides it with valuable research products and services. MYIA's relationship with Fidelity may present a conflict of interest when recommending that MYIA clients custody their assets at Fidelity, and when advising investment managers of the benefits of using Fidelity as broker-dealer where MYIA clients have custodied their assets at Fidelity. Any conflict, however, is mitigated by the requirement that each investment adviser must seek best execution when using Fidelity to execute trades. Fidelity also serves as the custodian of many of the Mount Yale Affiliated Funds.</p> <p>Notwithstanding the foregoing, MYAM does not direct brokerage transactions to Broker-Dealer/Custodians, or recommend custodial broker-dealers to clients, to pay for research or services.</p> <p>Upon request, MYAM may recommend custodial broker-dealers to clients. In these cases, MYAM recommends broker-dealers which MYAM believes provide quality execution services with competitive transaction costs.</p>	
Page 6 Item 13.B	<p>MYAM may market its services by using the services of financial advisors, broker/dealers, banks and other financial institutions ("Financial Advisors"). These Financial Advisors assist their clients in evaluating MYAM and the Mount Yale Affiliated Funds and provide ongoing services to the client.</p> <p>MYAM may engage solicitors, including Financial Advisors, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and MYAM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.</p> <p>To the extent clients, in connection with their Financial Advisors, decide to invest in Mount Yale Affiliated Funds, such funds may pay the Financial Advisors, a placement agent or their affiliates a placement fee. Such fees are paid pursuant to a written agreement between the funds and the Financial Advisors, a placement agent or their affiliates and are disclosed to clients.</p> <p>From time to time, MYAM or its affiliates may determine that it is appropriate and useful to invite clients, prospects, Financial Advisors or consultants to its offices for the purposes of educating them about its business and the industry, educating them about third party investment managers and funds, receiving their input or advice about its business activities or for generally building business relationships. In connection with such invitations, MYAM or its affiliates may offer to pay the reasonable travel and lodging expenses of such persons and provide them with reasonable business</p>	

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Page 6 Item 13.B (cont'd)	<p>meals and entertainment. MYAM or its affiliates may also receive sponsorship fees or other payments to offset the expenses of such conferences from certain third party investment managers and funds, including third party managers and funds that it recommends to advisory clients. This creates a conflict of interest for MYAM. All such third party managers and funds are identified in the available disclosure statement discussed above.</p> <p>Also, in the normal course of business, MYAM or its affiliates, subject to certain internal policies and procedures, may provide reasonable business gifts and/or business entertainment to clients, prospects, consultants or Financial Advisors. Similarly, upon the request of a client, prospect, Financial Advisor or consultant, MYAM or its affiliates may provide charitable contributions or other financial support to events, programs or seminars sponsored by or affiliated with such persons. Although these practices may raise certain issues related to conflicts of interest, MYAM believes its policies and procedures adequately address such conflicts as they relate to MYAM and its affiliates.</p> <p>With respect to the sale of shares of the Princeton Futures Strategy Fund, MYAM and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed in the Fund's Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.</p> <p>All clients or prospects are encouraged to check with their placement agent, Financial Advisors or consultants regarding any compensation or other benefits they have received from MYAM, its affiliates, the Mount Yale Affiliated Funds or the Princeton Futures Strategy Fund.</p>	
Proxy Voting Policy and Procedures	<p>Due to the nature of the investment services MYAM provides to the Mount Yale Affiliated Funds, as a practical matter it does not expect that it will be voting proxies for these accounts. With respect to the Mount Yale Affiliated Funds that are subadvised by various investment managers, MYAM has delegated proxy voting responsibilities to such subadvisers. With respect to the individual account strategies, it is MYAM's policy to delegate proxy voting to the applicable subadvisers. In the event that MYAM is required to vote proxies, MYAM has developed written proxy voting policies and procedures that are available upon request. The general principles underlying the policies and procedures are that MYAM will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. MYAM's proxy voting guidelines cover certain types of proposals. These guidelines indicate whether MYAM votes for or against a particular proposal, or whether the matter should be considered on a case-by-case basis. MYAM's Investment Committee is responsible for reviewing all proxies and voting them consistent with the policies and procedures. Certain of the MYAM subadvisers do not vote the proxies of the securities they recommend. Rather, MYAM votes the proxies consistent with the recommendation of the subadviser or the subadviser's proxy voting service.</p> <p>MYAM will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, MYAM is committed to resolving the conflict in its clients' best interest. In situations where MYAM perceives a material conflict of interest involving it or any of its affiliates, MYAM may disclose the conflict to the relevant advisory clients and obtain their consent before voting; defer to the voting recommendation of the relevant advisory clients or an independent third party provider of proxy services; send the proxy directly to the relevant advisory</p>	

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	<p>clients for a voting decision; vote the proxy based on the voting guidelines set forth in the policies if the application of the guidelines to the matter presented involved little discretion on the part of MYAM; or take such other action in good faith (after consultation with counsel) which would protect the interest of advisory clients. Under certain circumstances, MYAM may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, MYAM may not vote proxies on certain foreign securities local restrictions or customs. Clients may obtain a copy of MYAM's policy or information concerning how MYAM voted proxies upon request by writing or calling MYAM at the address or phone number contained on Page 1.</p>	
Other matters	<p><u>Legal Proceedings</u></p> <p>As a general matter, MYAM will not be obligated to monitor, advise or act for a client in legal proceedings, including, without limitation, class actions and bankruptcies, involving securities held in the client account. Clients should instruct their custodians to promptly forward to the client any communications relating to legal proceedings involving such assets.</p> <p><u>Private Investment Fund Expense Allocations</u></p> <p>As set forth in the applicable offering documents of the Mount Yale Affiliated Funds, certain expenses related to the Mount Yale Affiliated Funds are chargeable to such funds. From time to time, expenses related to more than one Mount Yale Affiliated Fund or that also benefit MYAM (or its advisory affiliates) are incurred. This presents potential conflicts of interest related to unfair expense allocations to less-favored funds or to those that pay lower fees, as well as unfair allocation of adviser expenses to a fund. To address these potential conflicts, MYAM and its related advisers have adopted written expense allocation procedures to ensure that all Mount Yale Affiliated Funds are treated fairly and equitably in the expense allocation process. Such procedures include written allocations that are subject to review and approval by the Chief Financial Officer.</p>	
Notice of Privacy Policies	<p>We at Mount Yale Asset Management LLC, Mount Yale Portfolio Advisors LLC, Mount Yale Securities LLC, Mount Yale Investment Advisors, LLC and the various private investment funds we or our affiliates sponsor and/or manage respect your privacy and protecting it is one of our top priorities. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This may include your name and address, your Social Security Number or taxpayer identification number, you assets, your income, your investment activity and your accounts at other financial institutions.</p> <p>Where we get the information.</p> <p>The information we collect about you comes primarily from applications, subscriptions, profiles and other forms you or your financial advisor complete and send to us and from your transactions with us. We may also receive information about you that you authorize third parties, such as other investment managers, to provide to us.</p> <p>To whom we disclose the information.</p> <p>We do not sell information about current or former clients or their accounts to third parties and we do not disclose any nonpublic personal information about current or former clients except as set forth below. To provide you with better service and to provide you with new or enhanced products or services, we may disclose information about you within the Mount Yale group of companies. To provide necessary business services to your account, we may disclose information to service providers such as custodians, investment managers and brokerage firms, all of which are required to maintain the confidentiality of such information. Finally, we will release information about you if you direct us to do so or if we are compelled by law to do so.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Mount Yale Asset Management, LLC</b>		IRS Empl. Ident. No.:
<b>Item of Form (identify)</b>	<b>Answer</b>	
	<p>Protecting your personal information.</p> <p>To protect information about you, we restrict access to nonpublic personal information to those employees who need to know the information in order to provide services to you or in order to alert you to new, enhanced or improved products and services we provide. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your information.</p> <p>As required by federal law, we will provide you with a privacy notice on an annual basis and with an updated notice if there are changes to our privacy policies and procedures that are legally required to be disclosed.</p> <p>BY DISCLOSING YOUR PERSONAL INFORMATION TO MOUNT YALE, YOU CONSENT TO THE COLLECTION, STORAGE, AND PROCESSING OF THIS INFORMATION BY MOUNT YALE IN A MANNER CONSISTENT WITH THIS PRIVACY POLICY.</p> <p>If after reading this you have any questions, please feel free to call us at 303.382.2880 or contact us in writing at 1125 17th Street, Suite 1400, Denver, CO 80202. We thank you for allowing us to service your investment accounts and look forward to a long relationship.</p>	

Summit Diversified Portfolios – Fee Schedule (See Schedule F, page 2, Item 1D)

The table below shows the Program Fee for each of the separate Summit Diversified Portfolios. Such fees are subject to negotiation and are charged in arrears.

	Conservative Income	Conservative Income With Growth	Conservative Growth With Income	Balanced Income	Balanced Growth	Moderate Growth	Growth	Aggressive Growth
\$100,000 - \$500,000	1.45%	1.52%	1.59%	1.66%	1.74%	1.81%	1.88%	1.95%
\$500,001 - \$1,000,000	1.43%	1.49%	1.56%	1.63%	1.70%	1.76%	1.83%	1.90%
\$1,000,001 - \$2,000,000	1.39%	1.46%	1.52%	1.59%	1.65 - 1.7%	1.72 - 1.77%	1.78 - 1.90%	1.85 - 1.98%
\$2,000,001 - \$3,000,000	1.20%	1.27%	1.33 - 1.35%	1.39 - 1.45%	1.45 - 1.53%	1.51 - 1.61%	1.57 - 1.69%	1.64 - 1.77%
\$3,000,001 - \$5,000,000	1.08%	1.14%	1.20 - 1.24%	1.25 - 1.31%	1.31 - 1.39%	1.37 - 1.47%	1.43 - 1.57%	1.49 - 1.65%
\$5,000,001 - \$10,000,000	1.00%	1.06 - 1.07%	1.11 - 1.15%	1.17 - 1.23%	1.23 - 1.32%	1.29 - 1.40%	1.34 - 1.48%	1.40 - 1.56%
\$10,000,001 and higher	0.88%	0.94 - 0.96%	1.01 - 1.05%	1.07 - 1.14%	1.13 - 1.22%	1.19 - 1.30%	1.25 - 1.39%	1.31 - 1.47%

Complete amended pages in full, circle amended items and file with execution page (page 1).