

OMB APPROVAL

OMB Number: 3235-0049
 Expires: July 31, 2008
 Estimated average burden hours per response: 9.402

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser:

Mount Yale Portfolio Advisors, LLC

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1125 17 th Street Suite 1400		Denver	CO	80202	(303) 382-2880	

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.

FORM ADV
Part II - Page 2

Applicant:

Mount Yale Portfolio Advisors, LLC

SEC File Number:

801-62248

Date:

12-2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | <1% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | >99% |
| <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. | 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"/> |
|----|---|---------------------------------|---|

C. 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 checked="" type="checkbox"/> (2) | Hourly charges | <input type="checkbox"/> (5) | Commissions |
| <input checked="" type="checkbox"/> (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) | Other |

D. For each box checked in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

2. Types of clients — 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 type="checkbox"/> C. | Investment companies | <input type="checkbox"/> G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. | Pension and profit sharing plans | | |

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Applicant:

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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 type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over the counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input 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 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 checked="" 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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Applicant:

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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
- formal education after high school
- year of birth
- 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.)

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

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Mount Yale Portfolio Advisors, LLC

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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, management 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.

Mount Yale Portfolio Advisors, LLC ("MYPA") performs detailed analysis of investment managers and investment funds that participate in MYPA's investment advisory programs with respect to performance, portfolio characteristics, style analysis and other portfolio information. Investments and performance of the investment managers and funds selected by clients are monitored in relation to investment style and portfolio analytics. There is a quarterly review which includes the foregoing as well as a review of client asset allocation targets and directives and changes in the client's objectives as communicated to MYPA by the client or its financial advisor.

Performance monitoring is supervised by the Investment Committee, comprised of Greg Anderson, Roger Bowden and John Sabre, which with its staff is responsible for tracking the clients' investment performance, manager style adherence and shifts in internal management of each manager. More information on the members of the Investment Committee is contained in Schedule F, Item 6. A review of a client account is also triggered when the client's financial circumstances or investment objectives change as communicated by the client or its financial adviser.

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

MYPA makes available to clients through their financial advisors monthly and quarterly client-specific investment performance reports. The quarterly reports provide clients with an analysis of their accounts managed by the specific investment managers including but not limited to asset composition, and portfolio return monitoring. The custodians of client accounts also provide monthly custodial statements directly to the client.

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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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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:

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> | <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: Mount Yale Portfolio Advisors, LLC	SEC File Number: 801-62248	Date: 12-2010
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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: Mount Yale Portfolio Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 2 Item 1.D	<p>Mount Yale Portfolio Advisors, LLC ("MYPA") designs, recommends, assists with implementation and monitors customized investment portfolios for a variety of clients. In doing so, MYPA works closely with clients and their financial advisors to identify and recommend suitable asset allocation, investment manager and/or investment product choices to meet return objectives, risk tolerances, liquidity requirements and income preferences. After clients choose their investment managers and/or investment products, MYPA provides ongoing monitoring and reporting services to clients. As part of its services, MYPA may recommend that clients retain its affiliate Mount Yale Asset Management, LLC ("MYAM") to provide advisory services or that clients invest in a private investment fund sponsored or managed by an MYPA affiliate ("Mount Yale Affiliated Fund"). A list of Mount Yale Affiliated Funds is contained below in response to Item 8. MYPA has a conflict of interest in recommending either MYAM or a Mount Yale Affiliated Fund. To the extent clients determine to retain MYAM or invest in a Mount Yale Affiliated Fund, additional fees will be paid to certain MYPA affiliates, as further described below in response to Items 9 and 12, in the relevant offering documents of the Mount Yale Affiliated Funds, and in the Form ADV Part II of MYPA's investment advisory affiliates. Please review this disclosure in connection with any decision to hire MYPA or regarding the ongoing retention of MYPA.</p> <p>MYPA's investment management services are offered through three different programs, discussed below.</p> <p>A. <u>Program A.</u> MYPA provides the services described below to high-net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities. Clients may be introduced to MYPA by investment advisors, banks, broker/dealers, custodians, and/or other financial services companies that participate in the program ("Service Providers") and who may also provide ongoing servicing to clients utilizing the program. Please ask your Service Provider about any compensation it may receive from MYPA or its affiliates in connection with such introduction.</p> <p>1. <u>Services.</u></p> <p>A client in this Program A receives all of the following services from MYPA:</p> <ul style="list-style-type: none"> (a) Collection and analysis of client information that is provided to MYPA by the Service Providers and deemed necessary in order to understand the client's investment goals, investment objectives and risk tolerance; (b) Development of an asset allocation strategy that is designed to attempt to meet the client's risk parameters, investment goals and objectives; (c) Asset allocation modeling using multiple asset-class disciplines and multiple investment vehicles; (d) Research and analysis regarding traditional investment advisory firms ("Traditional Managers"), non-traditional investment advisory firms (<i>i.e.</i>, investment managers whose services relate to collective investment vehicles and private equity funds ("Non-Traditional Managers")), mutual funds and exchange-traded funds that are included in the program (collectively "Investment Managers or Products", as appropriate) by means of ongoing quantitative screening combined with qualitative information and analysis; and (e) Monitoring, evaluation and reporting of the performance of client accounts. <p>MYPA assists clients in arranging custodial services through a bank, trust company, securities brokerage firm or other financial institution ("Custodian"). Each client then enters into a separate custodial agreement with the Custodian it selects, which will charge its own fees to the client in addition to those charged by MYPA. MYPA may have a conflict in</p>	
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).		
		Page 1

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

Applicant: Mount Yale Portfolio Advisors, LLC	SEC File Number: 801-62248	Date: 12-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Page 2
Item 1.D
(cont'd)

connection with certain custodians it recommends. Please refer to the response to Item 12B and 13A set forth below concerning Fidelity Brokerage Services as custodian.

The Investment Managers that participate in the program have investment discretion over the securities selected for investment in client accounts. MYPA does not have investment discretion over client accounts.

2. Fees.

Each client pays an annual Advisory Fee to MYPA for all of the above advisory services provided by MYPA to each client ("Advisory Services"), based on a percentage of the client's total assets under management by MYPA ("Managed Assets"). The Advisory Fees charged by MYPA are a percentage of the client's Managed Assets as set forth below, and are negotiable between the client and MYPA depending on many factors including the client's or its financial adviser's relationship with MYPA.

Platform Fees

Traditional Equity and Collective Investment Vehicle Accounts

First	\$1,000,000	0.70%
Next	\$1,000,000	0.65%
Next	\$2,000,000	0.55%
Any Additional		0.50%

Traditional Fixed Income and Cash Equivalent Accounts

First	\$1,000,000	0.40%
Next	\$1,000,000	0.37%
Next	\$2,000,000	0.34%
Any Additional		0.28%

The Advisory Fee for each client is described more specifically in the Client Advisory Agreement between MYPA and the client. Generally, clients are required to maintain a minimum account size of \$500,000, though exceptions may be made by MYPA under certain circumstances, in which case a per-account fee may be charged by MYPA. A per-account fee may also be negotiated when a client seeks to employ a significant number of Investment Managers. Each client also will enter into a separate agreement with those Investment Managers or Products (unless such an agreement is not required, as the case would be for registered fund investments) that have been selected by the client to provide advisory services to the client. Each client may also enter into separate agreements with other Service Providers under the program. The costs for the services under those agreements are determined by each of those Investment Managers or Products and Service Providers.

The Advisory Fee and the fees charged by the Investment Managers and the Service Providers comprise the "Portfolio Fee". The Portfolio Fee does not include fees paid to the Custodian, fees paid to Non-Traditional Managers, mutual fund or other commingled investment vehicle fees, and brokerage fees and expenses. The method of calculating the Portfolio Fee is detailed in a schedule to the Client Advisory Agreement between MYPA and the client ("Fee Schedule").

Answer all items. 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 Portfolio Advisors, LLC	SEC File Number: 801-62248	Date: 12-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<p>Page 2 Item 1.D (cont'd)</p>	<p>MYPA deducts the Advisory Fee owed to MYPA by the client. The Portfolio Fee does not include certain necessary services such as custodial or brokerage services or fees charged to commingled investment vehicles, in which clients invest. Each client will incur fees for such services, as determined under the client's agreements with the providers of such services. Please note that MYPA does not maintain custody of client assets.</p> <p>Portfolio Fees due and owed to MYPA will be charged to the client's account quarterly, in advance, based on the value of the client's Managed Assets on the last business day of the prior quarter. The timing of the calculation and MYPA's billing for Portfolio Fees will depend upon the receipt of the custodial information and the frequency of the valuation of the client's account. Calculation of the Portfolio Fee is further described in the Client Advisory Agreement between MYPA and each client.</p> <p>B. <u>Program B.</u> MYPA provides the services described below to investment advisers, banks, broker/dealers, and/or other financial services companies that participate in the program ("Service Providers") and who also provide investment advisory services to their clients utilizing the investment managers in MYPA's programs. In this Program B, the Service Provider has a direct advisory relationship with the client and has client suitability responsibility and may provide clients with asset allocation services, investment policy development and performance reporting services.</p> <p>1. <u>Services</u> A client in this Program B receives the following services from MYPA:</p> <p>(a) Research and analysis regarding traditional investment advisory firms ("Traditional Managers"), non-traditional investment advisory firms (<i>i.e.</i>, investment managers whose services relate to hedge funds and private equity funds ("Non-Traditional Managers")), mutual funds and exchange-traded funds that are included in the program (collectively, "Investment Managers or Products" as appropriate) by means of ongoing quantitative screening combined with qualitative information and analysis; and</p> <p>(b) Development of a proposal to provide investment management services and evaluation and reporting regarding performance of the client's investment portfolio (optional).</p> <p>2. <u>Fees</u> The fees paid by Service Providers to MYPA for its services under Program B are negotiated between the parties on a case-by-case basis. The results of those negotiations are formalized in an agreement between each Service Provider and MYPA.</p> <p>C. <u>Program C.</u> From time to time MYPA may also provide certain services as set forth below to institutional clients and certain sophisticated high-net-worth individuals.</p> <p>1. <u>Services</u></p> <p>(a) Investment policy development;</p> <p>(b) Asset allocation analysis, taking into consideration the client's investment goals, investment objective and risk tolerance (client suitability);</p> <p>(c) Research and analysis of investment products and investment managers;</p> <p>(d) Evaluation of the client's existing portfolio, using historical data;</p> <p>(e) Performance measurement and ongoing monitoring of the client's portfolio; and</p> <p>(f) Administrative services</p> <p>2. <u>Fees</u> <u>Fees for services described in (a)-(f) above</u> Flat fees, if applicable, will be charged on a per project basis and can range from \$500 to</p>
<p>Page 2 Item 1.D (cont'd)</p>	

Answer all items. 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:	SEC File Number:	Date:
Mount Yale Portfolio Advisors, LLC	801-62248	12-2010

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

	<p>over \$100,000. The flat fee is dependent on the nature and complexity of the services to be provided by MYPA. Flat fees are generally payable one-half in advance, with the remaining half due upon completion of the project. However, under no circumstances will MYPA collect fees for more than six months in advance.</p> <p>An hourly rate may also be charged for services provided by a MYPA consultant or analyst, ranging from \$65-\$500 per hour. Hourly fees are payable at the end of each month for the services provided in that month. In certain situations, the client, may instead, pay an annual fee to MYPA, charged quarterly in advance, based on a percentage of the client's total assets under management by MYPA ("Managed Assets"). Fees range from 0.10% - 1.50% of the client's Managed Assets.</p> <p><u>Termination and Fees with Respect to All Programs</u></p> <p>Exact fees and rates to be charged to a specific client will be set forth in the Client Advisory Agreement with MYPA. A client may terminate its Client Advisory Agreement with MYPA prior to the expiration of the Client Advisory Agreement by delivering a written request for termination to MYPA via fax, hand delivery or U.S. mail. Any fees collected in advance by MYPA in accordance with the Client Advisory Agreement and paid to MYPA, but not yet earned by MYPA, will be refunded to the client on a pro rata basis, as provided in the Client Advisory Agreement between the client and MYPA. Fees charged under the Client Advisory Agreement are negotiable depending upon many factors including the client's needs and the complexity of the project.</p>
Page 3 Item 3	The investment funds and other investment managers MYPA recommends may offer direct advice about investments in the types of securities listed under Item 3, but MYPA itself does not offer such advice other than as discussed above. MYPA also may provide advice and recommendations regarding investments in privately offered commingled investment vehicles (including MYPA affiliated funds which are discussed further below in connection with Items 8 and 9) that invest in all forms of securities and other investments.
Page 3 Item 4.B(8)	MYPA maintains independent research on investment advisers and managed investment vehicles in addition to informational databases provided by third parties.
Page 3 Item 4.C(7)	The Investment Managers and funds in MYPA's programs have investment discretion over the securities and other investments selected. MYPA does not have investment discretion over client accounts. Please refer to the Investment Managers' Forms ADV Part II or the funds' offering documents for information on the strategies and techniques they use.
Page 4 Item 5	Employees of MYPA whose duties include providing investment advice to clients are required by MYPA to have a college or advanced degree and several years of applicable industry experience.
Page 4 Item 6	<p>Members of MYPA's Investment Committee are also its principal executive officers and are identified below.</p> <p>Greg D. Anderson, born 1959 <u>Education</u> Hamline University, St. Paul, MN; B.A. Business, 1981. University of Minnesota School of Law, Minneapolis, MN; J.D., 1984. <u>Business Background</u> MYPA- Chief Investment Officer and Managing Partner, 2003- present. Various positions with MYPA 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 & Touche, Sr. Tax Manager, 1996-1997 (Denver, CO) and 1985-1992 (Minneapolis, MN). Colorado Commodities Corp., Chief Operating Officer, 1992 to 1996.</p> <p>Roger C. Bowden, born 1960 <u>Education</u> University of New Mexico, Albuquerque, NM; B.A. and M.A. Economics, 1985 and 1992; M.B.A.</p>

Answer all items. 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 Portfolio Advisors, LLC	SEC File Number: 801-62248	Date: 12-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

	<p>International Management, 1991. <u>Business Background</u> MYPA- President and Managing Partner, 2003- present. Various positions with MYPA affiliates and their predecessor, 1998-present. Portfolio Management Consultants, Inc., Chief Investment Officer and Managing Director, 1992 to 1998.</p> <p>John L. Sabre, 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> MYPA- Chief Executive Officer and Managing Partner, 2003- present. Various positions with MYPA affiliates and their predecessor, 2002-present. Bear Stearns & Co., Senior Managing Director, Head of Mezzanine Capital Group, 2000 to 2001. First Dominion, Managing Director, 1997 to 2000.</p> <p>MYPA's Chief Financial Officer ("CFO") and Chief Compliance Officer ("CCO") is identified below.</p> <p>Michael J. Sabre, 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> MYPA- CFO and CCO, 2005-present. Various positions with MYPA affiliates, 2005 to present. Consultant providing various services to MYPA and certain of its affiliates, 2004. Capital Management Partners, Partner, 1992-2004. JP Morgan, Vice President, 1989-1991.</p>
<p>Page 4 Item 8</p> <p>Page 4 Item 8 (cont'd)</p>	<p><u>Other Investment Advisers</u> MYPA is affiliated with Mount Yale Investment Advisors, LLC ("MYIA") and Mount Yale Asset Management, LLC ("MYAM"), each of which is an SEC-registered investment advisory firm with offices in Denver, Colorado and Minneapolis, Minnesota. MYIA advises institutional and high net worth investors. MYAM advises public and private commingled investment funds, certain individual accounts and acts as the investment advisor to a registered mutual fund.. MYPA's Managing Partners are also MYIA's and MYAM's Managing Partners and spend a significant amount of time on MYIA and MYAM activities. MYPA and MYIA may recommend MYAM advised funds or MYAM advisory strategies to their advisory clients.</p> <p><u>Broker-Dealer</u> MYPA is affiliated with Mount Yale Securities, LLC, ("MYS") a limited purpose broker-dealer that does not execute securities transactions or custody assets. MYPA'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>MYPA may recommend any of the following Mount Yale Affiliated Funds, Individual Accounts or a mutual fund to advisory clients based on a client's investment objectives and risk profile.</p> <p><u>Mount Yale Affiliated Private Investment Funds</u> Mount Yale Private Equity Fund, L.P. and Mount Yale Private Equity Offshore Fund, LP: which invest indirectly and directly primarily in other private equity funds.</p>
<p>Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).</p>	
<p>Page 5</p>	

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<p>Page 4 Item 8 (cont'd)</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>Each fund's investment objective, strategies, and risks are set forth in their applicable offering documents.</p> <p><u>Individual Accounts</u></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> <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 style="margin-left: auto; margin-right: auto;"> <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</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%										
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	<p>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>Summit Diversified Portfolios</i></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.</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>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> <p>Each client makes its own investment decision about whether to invest in such funds, individual accounts or mutual funds.</p> <p><u>General Partner/Managing Member of Private Investment Funds</u></p> <p>MYPA has various affiliates that serve as the general partner or managing member of one or more of the Mount Yale Affiliated Funds identified above. These affiliates are MYAM, Mount Yale Private Equity Partners, LLC, Mount Yale Premium Partners, LLC, Mount Yale Investment Partners, LLC, and Mount Yale Equity Hedged Partners, LLC. Each such affiliate is controlled directly or indirectly by MYPA's Managing Partners.</p> <p><u>Other Relationships</u></p> <p>MYPA is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to most of the Mount Yale Affiliated Funds. MYPA also has a services arrangement with MYAS pursuant to which MYPA pays MYAS fees for services relating to MYPA's business. Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. MYPA's Managing Partners are MYAS employees.</p>
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Items 9.D & E
(cont'd)

managers it recommends, including MYAM and the Mount Yale Affiliated Funds. The Investment Committee applies the same standards in considering and reviewing unaffiliated managers and funds as it does when considering and monitoring the underlying funds and subadvisors of the comparable Mount Yale Affiliated Funds. Documentation of these standards and MYPA's review and approval is maintained by MYPA.

Policies and Procedures to Address Conflicts- Recommendation of Unaffiliated Funds or Managers

With respect to unaffiliated funds or managers MYPA recommends that pay sponsorship or related fees in connection with conferences, MYPA's Investment Committee must review and approve investment funds or managers it recommends to clients. A list of such fund or manager sponsors is available by calling the telephone number listed on the front page of this document

Personal Trading

MYPA's managers may personally invest in certain of the Mount Yale Affiliated Funds without imposition of a management fee or subject to any special profit allocation, but otherwise consistent with the terms of the applicable offering memoranda.

MYPA 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 MYPA'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 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 MYPA at the address or phone number contained on Page 1.

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Item 10

MYPA generally requires a minimum dollar value of assets per account as described in Item 1.D. herein. MYPA may allow exceptions to this requirement in certain circumstances, in which case a per-account fee may be charged, as described in the Client Advisory Agreement with such client.

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Item 12

Investment or Brokerage Discretion

MYPA does not provide discretionary investment or brokerage services. To the extent MYPA recommends the services of its advisory affiliate, MYAM, such advisory affiliate may provide discretionary investment and brokerage services but only to the extent it has a separate investment management agreement with the client. Therefore, in this context, MYAM is providing such services to its own advisory client, and not to MYPA's advisory client.

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Items 12.B, 13.A

Recommendation of Broker/Custodians

As stated in Item 1.D. of this Schedule F, MYPA may assist clients in arranging custodial services for individual client accounts. In doing so, MYPA generally recommends that clients custody their assets at Fidelity Brokerage Services LLC. Fidelity is MYPA's preferred custodian because of the quality of its custodial services, safety due to size, reputation, advanced technology platform, efficient and

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<p>Page 6 Items 12.B, 13.A (cont'd)</p>	<p>economical execution capability and high level of client service. In addition, clients' use of Fidelity as custodian facilitates the execution and settlement of trades effected by Investment Managers through Fidelity. Substantially all of MYPA's clients custody their assets at Fidelity, although clients are not required to do so. However, MYPA has a conflict of interest in recommending that clients custody their assets at Fidelity because MYPA and its affiliates receives certain benefits from Fidelity, as described below.</p> <p><u>Brokerage Discretion</u></p> <p>MYPA does not have or exercise brokerage discretion with respect to client assets. Investment Managers retained by clients have discretion to determine which broker-dealers are used to effect client transactions and the Investment Managers undertake to do so consistent with their obligation to obtain best execution. For clients who choose to custody their assets at Fidelity, MYPA advises Investment Managers that MYPA has negotiated the provision of custodial and execution services for client accounts and that, where consistent with best execution, execution of transactions through Fidelity facilitates settlement of client trades. However, Investment Managers have a duty to obtain best execution for client accounts and are not required to use Fidelity for execution services. Investment Managers often select Fidelity as the broker-dealer to execute securities transactions presumably, in part, because Fidelity offers competitive execution and custody services and because of the efficiency and convenience of execution through the client's custodial broker-dealer. In addition to considering the cost and quality of services provided, the Investment Managers may select broker-dealers, including Fidelity, based in part on the quality of research products and services provided by the broker-dealer. The Investment Managers may pay a broker-dealer, including Fidelity, a commission in excess of that which another broker-dealer might have charged for effecting the same transactions, in recognition of the value of the research products and services provided by the broker-dealer. In such cases, the Investment Managers are in effect paying for the research products and services in client commissions or so-called "soft dollars."</p> <p><u>How Investment Manager Commissions Benefit MYPA and Its Affiliates</u></p> <p>In addition to the research products and services Investment Managers may receive from broker-dealers, MYPA will also receive research products and services from Fidelity. MYPA and Fidelity have an arrangement whereby a portion of the commissions generated by trades effected by Investment Managers through Fidelity on behalf of MYPA clients will be used to pay for certain research products and services used by MYPA and its affiliates 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 MYPA in performing its investment advisory functions by allowing MYPA 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 may also be used by MYPA's advisory affiliates.</p> <p>These research products and services are supplemental to, and have not reduced, MYPA's own normal research activities. The expenses of MYPA would increase if it attempted to generate such additional information through its own resources. In addition, MYPA could use cash to purchase many of the research products and services it receives from Fidelity. Therefore, MYPA is relieved of expenses that it might otherwise bear when Fidelity provides it with valuable research products and services. This presents a conflict of interest for MYPA when recommending that clients custody their assets at Fidelity, and when advising Investment Managers of the benefits of using Fidelity as broker-dealer where clients have custodied their assets at Fidelity. If Fidelity did not provide MYPA with the research products and services described above and MYPA itself paid for those research products and services, MYPA might be able to negotiate lower commissions for trades effected by Investment Managers through Fidelity on behalf of client accounts. Any MYPA conflict, however, is mitigated by the requirement that each Investment Manager must seek best execution when using Fidelity to execute trades.</p>
<p>Page 6</p>	<p>Certain of MYPA's recommendations to clients involve conflicts of interest because MYPA or its</p>

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Item 13.A	affiliates receive compensation in connection with or relating to such recommendations and as such MYPA or its affiliates may be deemed to be receiving an economic benefit from a non-client in connection with MYPA giving advice. See the disclosure above concerning Items 9 D. and E.
Page 6 Item 13.B	<p>MYPA markets 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 the recommendations MYPA makes and provide ongoing services to the client. The Financial Advisors receive fees from the client. Such fees, and the services provided by the Financial Advisor, are disclosed in the Client Advisory Agreement and related documentation which is executed by the Financial Advisor, the client and MYPA. The fee the client pays the Financial Advisor is in addition to the fee the client pays MYPA for its services.</p> <p>MYPA 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 MYPA 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 MYPA recommends Mount Yale Affiliated Funds and clients, in connection with their Financial Advisors, decide to invest in such funds, such funds may pay the Financial Advisors or their affiliates a placement fee. Such fees are paid pursuant to a written agreement between the funds and the Financial Advisors or their affiliates and are disclosed to clients.</p> <p>From time to time, MYPA or its affiliates may determine that it is appropriate and useful to invite clients, prospects, Financial Advisors or consultants to its offices or offsite conference locations 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, MYPA or its affiliates may offer to pay the reasonable travel and lodging expenses of such persons and provide them with reasonable business meals and entertainment. MYPA 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 MYPA. A list of such third party manager sponsors is available by calling the telephone number listed on the front page of this document. Also, in the normal course of business, MYPA or its affiliates, subject to certain internal policies and procedures, may provide reasonable business gifts and/or business entertainment to clients, prospects, Financial advisors or consultants. Similarly, upon the request of a client, prospect, Financial Advisor or consultant, MYPA 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, MYPA believes its policies and procedures adequately address such conflicts as they relate to MYPA and its affiliates.</p> <p>All clients or prospects are encouraged to check with their Financial Advisors or consultants regarding any compensation or other benefits they have received from MYPA, its affiliates or the Mount Yale Affiliated Funds.</p>
Other matters	<p><u>Legal Proceedings</u></p> <p>Unless specifically agreed otherwise in writing, MYPA 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>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 MYPA (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, MYPA 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</p>

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	subject to review and approval by the Chief Financial Officer.
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> <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>

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Summit Diversified Portfolios – Fee Schedule (See Schedule F, 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%

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