

Part 2B of Form ADV: *Firm Brochure Supplement*

Item 1 Cover Page

A. Include the following on the cover page of the supplement:

1. List of Supervised Persons

| Supervised Person's Name | Business Address | Business Phone |
|---------------------------------|--|-----------------------|
| Barbara Faulkner | 3110 Ruston Way Suite C Tacoma, WA 98402 | 253-761-4199 |
| Bradley Christensen | 3340 Merlin Drive Ste. 100 Idaho Falls, ID 83404 | 208-612-1000 |
| Brock Bowden | 2150 South 1300 East Ste. 110 Salt Lake City, UT 84106 | 801-990-0880 |
| Justin Hardesty | 6464 Corrine Dr. NW Canton, OH 44718 | 330-324-1878 |
| Cameron High | 3340 Merlin Drive Ste. 100 Idaho Falls, ID 83404 | 208-612-1000 |
| David Hansen | 3340 Merlin Drive Ste. 100 Idaho Falls, ID 83404 | 208-612-1000 |
| Donald Wiscomb | 2150 South 1300 East Ste. 110 Salt Lake City, UT 84106 | 801-990-0880 |
| Kevin Donovan | 2150 South 1300 East Ste. 110 Salt Lake City, UT 84106 | 801-990-0880 |
| Richard Baird | 2150 South 1300 East Ste. 110 Salt Lake City, UT 84106 | 801-990-0880 |
| Robert Natale | 405 Lexington Ave. 26th Floor Chrysler Building New York, NY 10174 | 646-351-0594 |

2. Firm's Name: Yellowstone Partners
Business Address: 3340 Merlin Drive
Idaho Falls, ID 83404

Firm Phone: 208-612-1000
Firm Fax: 208-612-1031

3. The date of the supplement is 7/15/2011

- B. This brochure supplement provides information about the above listed Supervised Persons which supplements the Yellowstone Partners, LLC brochure. You should have received a copy of that brochure. Please contact the firm's Chief Compliance Officer Cameron High if you did not receive Yellowstone Partners, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about all of the above supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

1. Supervised Person's name: Barbara Faulkner

Year of Birth: 1954

Formal Education after high school: Bachelor of Arts, Michigan State

Business background last five years: Yellowstone Partners, Wealth Management Advisor
7/2010 to Present
Morgan Stanley Smith Barney, 6/2009 to 7/2010
Citigroup Global Markets Inc., 7/1993 to 6/2009
2. Supervised Person's name: Bradley Christensen

Year of Birth: 1979

Formal Education after high school: Bachelor of Arts in Communications
Boise State University

Business background last five years: Yellowstone Partners, Director of Trading
5/2006 to Present
3. Supervised Person's name: Brock Bowden

Year of Birth: 1980

Formal Education after high school: Bachelors of Science in Business Administration
Weber State University

Business background last five years: Yellowstone Partners, Wealth Management Advisor
4/2010 to Present
Contango Capital Advisors, 3/2008 to 4/2010
Zions Direct Inc., 10/2005 to 3/2008

4. Supervised Person's name: Justin Hardesty
- Year of Birth: 1974
- Formal Education after high school: Malone University: Bachelor of Arts in Accounting and Business Administration, Emphasizing in Finance
- Business background last five years: Yellowstone Partners, Wealth Management Advisor
1/2012 to Present
Greenport Financial Advisers Inc., 1/2001 to 1/2012
5. Supervised Person's name: Cameron High
- Year of Birth: 1981
- Formal Education after high school: Brigham Young University-Idaho
Bachelors of Science in Business Administration
Emphasizing in Investments/Banking
- Business background last five years: Yellowstone Partners, Chief Compliance Officer
7/2006 to Present
Crown Capital Securities, 4/2006 to Present
6. Supervised Person's name: David Hansen
- Year of Birth: 1971
- Formal Education after high school: Bachelor of Science in Business Administration/Finance
Weber State University
Master of Business Administration
Utah State University
- Business background last five years: Yellowstone Partners, President
8/1/2004 to Present
Crown Capital Securities, Registered Representative
4/20/2006 to 12/31/2010
7. Supervised Person's name: Don Wiscomb
- Year of Birth: 1956
- Formal Education after high school: Bachelors of Science in Organizational Communication
University of Utah
- Business background last five years: Yellowstone Partners, Wealth Management Advisor
5/2009 to Present
Crown Capital Securities, 7/2009 to Present
Citigroup Global Markets Inc., 11/2003 to 4/2009
8. Supervised Person's name: Kevin Donovan
- Year of Birth: 1969

- Formal Education after high school: Bachelors of Science in Legal Studies,
University of Great Falls
- Business background last five years: Yellowstone Partners, Wealth Management Advisor
10/2009 to Present
Contango Capital Advisors, 9/2006 to 10/2009
Zions Direct, 3/2006 to 9/2006
9. Supervised Person's name: Richard Baird
- Year of Birth: 1955
- Formal Education after high school: Bachelors of Science, Brigham Young University
- Business background last five years: Yellowstone Partners, Principal & Portfolio Managers
1/2010 to Present
Wind River Advisors, LLC 3/2008 to 12/2009
Contango Capital Advisors., 6/2004 to 4/2005
10. Supervised Person's name: Robert Natale
- Year of Birth: 1950
- Formal Education after high school: Bachelor of Arts Fordham University
Masters of Business Administration, New York University
- Business background last five years: Yellowstone Partners, Portfolio Manager
4/2010 to Present
Eagle Asset Management Inc., 9/2008 to 3/2010
Bear, Stearns & Co. Inc., 5/2007 to 8/2008

Item 3 Disciplinary Information

- A. All of the above mentioned Supervised Persons **do not** have a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

- B. All of the above mentioned Supervised Persons **do not** have an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.
- C. All of the above mentioned Supervised Persons **do not** have a *self-regulatory organization (SRO)* *proceeding* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.
- D. All of the above mentioned Supervised Persons **do not** have any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 Other Business Activities

- A. All of the above mentioned Supervised Persons **are not** actively engaged in any investment-related business or occupation other than advisory services offered through Yellowstone Partners, LLC.
- B. All of the above mentioned Supervised Persons **are not** actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, which represents more than 10 percent of the supervised persons time and income.

Item 5 Additional Compensation

Cameron High, Don Wiscomb and Brock Bowden are all Registered Representatives of Crown Capital Securities, L.P based out of Orange California. They receive compensation in the form of commission from Crown Capital Securities for selling securities products including but not limited to Mutual Funds, Variable Annuities and Variable Life Insurance Policies. These registered representatives additionally occasionally sell fixed Life Insurance products. Due to this fact, we recognize that this practice presents a conflict of interest and gives some of the firms employees an incentive to recommend investment products based on the compensation received rather than on a clients need. How we address this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. In addition to this practice, the firm closely corresponds with the Crown Capital Securities so that two separate entities are able to view and verify the economic benefit for the

client in such a transaction. When the firm recommends mutual funds to clients, employees are strongly advised to recommend “no-load” mutual funds. Clients of Yellowstone Partners have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Certain of our employees are registered representatives and receive commissions from Crown Capital Securities LP (“CCS”) in connection with securities transactions conducted for clients through CCS. Commissions are disclosed on transaction confirmations which clients receive from CCS. In addition, these representatives of Yellowstone Partners are also licensed Life Insurance Producers. The total amount of time used in selling life insurance products is less than 1%.

There is no additional economic benefit that any other of the supervised persons receives other than advisory services being performed through his services at Yellowstone Partners, LLC.

Item 6 Supervision

Supervision of all supervised persons is performed by the firm’s Chief Compliance Officer Cameron High. You may reach Mr. High by contacting the firm directly. Supervision includes review of recommendations made by all supervised persons to their clients to ensure the clients best interests are always placed before the advisor. Supervision also pertains to the supervised person’s personal securities transactions, books and records which are signed by clients and proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 7 Requirements for State-Registered Advisers

- A. All supervised persons **have not been** *involved* in one of the events listed below, disclose all material facts regarding the event.
 - 1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- B. All supervised persons **have not been** the subject of a bankruptcy petition.