

FORM ADV Part 2A

Ely Prudent Portfolios, LLC

40 Philadelphia Dr., Ste 101, Chico, CA 95973

Guerdon T. Ely, Owner

<http://www.elyportfolios.com>

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This brochure provides information about the qualifications and business practices of Ely Prudent Portfolios, LLC.

If you have any questions about the contents of this brochure, please contact us at (530) 895-0636 and/or gtely@elyportfolios.com.

The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Ely Prudent Portfolios, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 142681.

Registration as an investment adviser does not imply any level of skill or training.

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Name of Investment Adviser: Ely Prudent Portfolios, LLC
Address: 40 Philadelphia Dr., Ste 101, Chico, CA 95973
Website: <http://www.elyportfolios.com>
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Item 2. Summary of Material Changes

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Ely Prudent Portfolios, LLC is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Ely Prudent Portfolios, LLC's investment advisory business will be regulated by the California Department of Corporations.

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Item 4. Advisory Business

Ely Prudent Portfolios, LLC is a state-registered investment adviser with its principal place of business located in CA. Ely Prudent Portfolios, LLC began conducting business in 2007.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Guerdon T. Ely, Owner

Areas of Specialization

EPP specializes in distribution planning for retirement accounts, and fiduciary compliance advising for both individuals as well as organizations. In addition to planning and advising, EPP provides portfolio management services for these types of clients.

INDIVIDUAL PORTFOLIO MANAGEMENT

Ely Prudent Portfolios, LLC (EPP) provides investment supervisory and financial planning services in the form of investment advice through consultations, and furnishes advice to clients on matters not involving securities. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

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Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

DEFINED CONTRIBUTION PLAN OR DEFINED BENEFIT PLAN

We determine, review, and change the allocation and diversification of the Plan's Securities Portfolio and execute asset allocation software models using variables suitable for the Plan in order to maintain the relative percentages of asset classes within the parameters set forth in the IPS on a quarterly basis.

We purchase, retain and sell securities consistent with the investment objectives and asset allocation needs set forth in the IPS.

We report the investment results of the Plan's Securities Portfolio at least monthly and review the reports and accompanying graphics concerning the investment performance of the Plan's Securities Portfolio with the Client at least semi-annually to assist it in understanding their contents.

EPP conducts meetings with the Client, as needed, to discuss the performance of the Plan's Securities Portfolio against the benchmarks and parameters set forth in the IPS.

We recommend to the Client changes in the IPS that are consistent with the purposes of the Plan and that are not in conflict with the ERISA fiduciary duties of the parties under this Agreement.

The Advisor agrees, if so requested by the Client, to conduct the participant education and enrollment meetings that may be required in connection with the start-up of the Plan, or in connection with the enrollment of newly eligible participants.

We assist the Client in its determination of all fees and expenses paid out of the Plan's Securities Portfolio, and whether such fees and expenses are reasonable.

PARTICIPANT-DIRECTED DEFINED CONTRIBUTION PLAN

We determine, review, and change the allocation and diversification of the Plan's Securities Portfolio and executing asset allocation software models using variables suitable for the Plan in order to maintain the relative percentages of asset classes within the parameters set forth in the IPS on a quarterly basis.

We purchase, retain and sell securities consistent with the investment objectives and asset allocation needs set forth in the IPS.

We report the investment results of the Plan's Securities Portfolio at least monthly and review the reports and accompanying graphics concerning the investment performance of the Plan's Securities Portfolio with the Client at least semi-annually to assist it in understanding their contents.

We conduct meetings with the Administrator at the Administrator's offices or by telephone, as needed to discuss the performance of all Investment Options.

We conduct participant education and enrollment meetings at locations designated by the Administrator, on such basis and at such times as are reasonably requested by the Administrator for the purpose of providing Plan participants with sufficient information and education to enable them to exercise control over the assets in their participant accounts. The Advisor will agree to conduct the participant education

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and enrollment meetings that may be required in connection with the start-up of the Plan, or in connection with the enrollment of newly eligible participants, if so requested by the Administrator.

We assist the Administrator in its determination of all fees and expenses paid out of Plan assets, and whether such fees and expenses are reasonable.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers

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- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Assets Under Management

As of 01/31/2012, we were managing \$ 40,794,752 of clients' assets on a discretionary basis plus \$ 4,400,856 of clients' assets on a non-discretionary basis.

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 5. Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Investment services are offered primarily for a percentage of assets under management.

The following fee schedule pertains to the Adviser's individual client accounts. The fee schedule used for non-individual client accounts is negotiable for each client depending on the nature of the services rendered and size of the account.

Annualized Investment Management Fees

	Per Quarter	Per Year
Up to \$1 million	.2375%	.95%
Between \$1 – 5 million	.1500%	.60%
Over \$5 million	Negotiable	Negotiable

Limited Negotiability of Advisory Fees: In some cases, clients may receive the same services offered by the adviser at reduced rates and, for situations that merit it, on a *pro bono* basis. This accommodation is

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available for immediate family members, religious groups, non-profit organizations, and in some cases of financial hardship.

EPP does not receive compensation from the sale of securities or other investment products, such as brokerage commissions.

Fees are paid quarterly in arrears. They are payable on the first day of the calendar quarter, and are based on an account's asset value as of the last business day of the prior calendar quarter. EPP deducts client fees directly from client's custodial accounts, unless client has specifically indicated that they choose direct billing. In addition to an investment advisory/management service fee, accounts may incur transaction costs from the custodian, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in an account, and 12b-1 fees and other mutual fund annual expenses as described in fund prospectuses.

The following fee schedule for ERISA accounts is a general guideline. The actual fee is negotiated based on factors that include the types of services being provided and the number of plan employees.

ERISA Fee Guideline

	Per Quarter	Per Year
Up to \$1 million	0.3125%	1.25%
Between \$1 – 10 million	0.25 %	1.00%
Between \$10 million - \$20 million	0.1875%	0.75%
Above \$20 million	negotiable	

Financial Planning

Financial planning fees are negotiable but generally fees are charged at the rate of \$200-\$300 an hour or for a fixed fee that generally ranges from \$1,000 to \$25,000. The Adviser may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. This is considered an integral part of the financial planning process and does not generate a separate fee. On occasion, the Adviser may enter into an agreement to offer financial consultation at a similar hourly rate as the financial planning rate.

When both investment management and financial planning services are offered, there is a conflict of interest since there is an incentive for the party offering financial planning services to recommend itself to be the investment manager. Clients of the Adviser, however, are under no obligation to act upon any recommendations of the Adviser or to effect any transactions through the Adviser if they decide to follow the Adviser's recommendations.

GENERAL INFORMATION

Subsection (j) of Rule 260.238, California Code of Regulations requires that all investments advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

Mutual Fund Fees: All fees paid to Ely Prudent Portfolios, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their

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shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Ely Prudent Portfolios, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Ely Prudent Portfolios, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Ely Prudent Portfolios, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Ely Prudent Portfolios, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

EPP does not charge performance-based fees nor do we have a supervised person who manages an account that pays such fees.

Item 7. Types of Clients

EPP generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities.

For those clients where EPP provides continuous and regular supervisory services, EPP has a minimum family account value of \$250,000, which may be waived depending on the situation.

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

Methods of Analysis

EPP does not analyze securities in an attempt to measure intrinsic value or to identify patterns that may predict future activity. Instead of analyzing individual securities in isolation, they are evaluated on how they impact the overall portfolio. EPP's focus, for each portfolio, is on determining how much stock to hold versus bonds and how small or large, value or growth, and U.S. or international to tilt those stocks. The impact of costs and taxes is an important part of the analysis. In addition, research from behavioral economics is incorporated into portfolio design and client education in order to improve client understanding and consistent commitment to the investment strategy.

Investment Strategies

EPP uses a passive investment strategy that does not attempt to pick stocks or time markets. A passive strategy avoids the generally greater concentration of active strategies and the higher costs of frequent trading. Portfolios allocations are determined based on the risk and return needs of each individual client. Selected allocations are implemented using index or asset class mutual funds and rebalancing is used to maintain the allocations over time.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client.

Risk of Loss

Risk is inherent to investing and cannot be eliminated. For long-term portfolios, devoid of stocks or other equity investments, inflation could slowly erode purchasing power. Stocks can help reduce inflation risk but they are subject to the sudden risk of loss due to market and/or financial volatility. Diversification is the most essential tool available to reduce the risk of investing in too few stocks or too few market sectors. However, even a well-diversified stock portfolio is too risky for all but the most aggressive investors. Therefore, EPP adds bonds and cash, to client portfolios, to further reduce portfolio risk of loss and to provide for liquidity needs.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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Item 10. Other Financial Industry Activities and Affiliations

Neither EPP or any of its management persons has any material relationship or arrangement with any related financial industry participant. EPP has recommended other investment advisers, when EPP determined that it was in the best interest of the client. Ely Prudent Portfolios, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

On occasion, the Adviser (a related person) may act as a consultant to government, public and private entities concerning their pension and profit sharing plans. In this capacity the Adviser provides general investment advice about the merits and risks of the investment alternatives available. The plan fiduciary is free to seek independent advice about the appropriateness of any investment for the plan.

The Adviser may act as a consultant to government, public and private entities concerning their pension and profit shared plans, primarily participant education.

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

A Code of Ethics (the "Code") has been adopted by EPP for the purpose of instructing its access persons in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser and its shareholders. A fiduciary duty means "a duty of loyalty, fairness and good faith towards the Adviser and its clients, and the obligation to adhere not only to the specific provisions of this Code but to the general principles that guide the Code." It is imperative that each access person understands that the Adviser places a high value on its standards for ethical behavior. The general principles inherent in this Code of Ethics are:

- The duty at all times is to place the interests of clients ahead of those of the Adviser and Adviser's employees

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- The requirement that all personal securities transactions be conducted in a manner consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility
- The fundamental standard that access persons should not take inappropriate advantage of their positions or of their relationship with the Adviser or its clients

A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions.

EPP does not buy or sell for client accounts securities in which the adviser or a related person has a material financial interest.

Personal Trading

Since EPP's investment strategies are almost always implemented with unaffiliated mutual funds, it would be rare for it or a related person to be invested in the same "reportable security." However, since EPP does not prohibit it or related persons to invest in the same securities (or related securities, e.g. warrants, options, or futures), that it recommends to clients, EPP provides in its Code of Ethics prohibitions of any practices that would cause a conflict of interest.

EPP or a related person does not recommend securities for client accounts, at or about the same time. Client transactions have precedence.

To mitigate potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients have the option to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

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10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12. Brokerage Practices

For those clients where EPP provides continuous and regular supervisory or management services, EPP maintains limited power of authority over client accounts with respect to securities to be bought and sold and the amount to be bought and sold. This authorization is based within predetermined guidelines agreed upon by EPP and the client. EPP selects the custodians it recommends to custodians based on the needs of the client and considering such factors as transaction fees and reliability. EPP compares the costs of different custodians and has changed custodians in order to save costs for its clients.

Soft Dollar Practices

EPP does not solicit or receive any soft dollar benefits. EPP does not use client brokerage commissions to obtain research or other products or services. The only compensation EPP receives is from fees directly paid by its clients.

Client Referrals

EPP does not solicit or receive any referrals from the custodians it recommends.

Directed Brokerage

EPP may recommend specific custodians or mutual funds to both management and advisory clients. However, EPP has no affiliations or any other economic relationships with a custodian, broker-dealer, or mutual fund company that would create any material conflict of interest. EPP's concern is with its clients receiving most favorable execution.

Trade Aggregation

EPP does not have the opportunity to aggregate trades for the mutual funds it recommends. EPP manages portfolios to limit execution costs.

Item 13. Review of Accounts

Guerdon T. Ely is the principal of the Adviser. He performs reviews of all investment advisory accounts no less than quarterly. There is currently no limit on the number of accounts that can be reviewed by the principal. In addition, brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the period covered, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. In addition, changes in the general economy or in tax law may also trigger reviews. Financial plans are reviewed only upon request unless the adviser is retained to update the plan on a continuous basis.

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FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14. Client Referrals and Other Compensation

EPP is NOT paid cash by nor does it receive any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

EPP does NOT directly or indirectly compensate any person for client referrals.

Item 15. Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts, except in the case when a client has indicated in his or her Investment Advisory Agreement that they choose to be billed directly.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16. Investment Discretion.

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17. Voting Client Securities

EPP does not accept the authority to vote client securities.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Name of Investment Adviser: Ely Prudent Portfolios, LLC
Address: 40 Philadelphia Dr., Ste 101, Chico, CA 95973
Website: <http://www.elyportfolios.com>
Telephone: (530) 895-0636

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

Item 18. Financial Information

EPP bills all advisory clients quarterly in arrears, or at completion of work performed, and is therefore not reasonably likely to have impaired ability to meet contractual commitments to clients. Neither does EPP custody funds or securities, nor has EPP been the subject to a bankruptcy petition. EPP or a management person has never been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding. As such, financial information regarding EPP or its principal is not required to be disclosed.

Item 19. Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of EPP:

- Guerdon T. Ely, Owner/Chief Compliance Officer

Information regarding the formal education and business background for Guerdon Ely is provided in his respective Brochure Supplement.

EPP is not engaged in any business activity other than giving investment advice.

Neither EPP nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither EPP nor our management personnel have a relationship or arrangement with any issuer of securities.