

MOUNT YALE ASSET MANAGEMENT, LLC

Part 2A of Form ADV
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This brochure provides information about the qualifications and business practices of Mount Yale Asset Management, LLC ("MYAM"). If you have any questions about the contents of this brochure, please contact Michael Sabre at 1-888-862-3690 or AdvisReqA@mtyle.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

MYAM is a registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about MYAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following material changes have occurred since our last annual update on March 31, 2016:

Effective August 1, 2016 the Denver office has relocated to:

1580 Lincoln Street, Suite 680
Denver, Colorado 80203

Effective October 20, 2016, Roger C. Bowden is no longer an Indirect Owner of Mount Yale Asset Management, LLC.

Our brochure may be requested free of charge by contacting Michael J. Sabre, Chief Compliance Officer, at 888-862-3690 or AdvisReqA@mtyale.com. Our brochure is also available free of charge on our web site www.mtyale.com.

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Item 4. Advisory Business

MYAM was organized in 1999 and provides investment supervisory services to certain private investment funds and manages investment advisory accounts for a variety of individual clients. MYAM is owned by Mount Yale Capital Group LLC, whose direct and indirect owners and/or control persons are its Managing Partners, Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is also an indirect owner.

As of December 31, 2015, MYAM had \$323,991,823 in assets under management in discretionary accounts and no assets under management in non-discretionary accounts.

Individual Account Advisory Services

MYAM manages investment advisory accounts pursuant to one of several investment strategies: the Custom Global Growth Portfolios ("CGGP"), and the Mount Yale Managed Model Portfolios ("MMP"). Further information on each of the strategies is set forth below. All strategies are subject to investment guidelines agreed to by clients based on their investment objectives and risk tolerances and clients are able to impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions will be reflected in writing in the applicable client documentation.

Custom Global Growth Portfolios ("CGGP")

The CGGP strategy allocates capital across global markets and asset classes. Most positions are exchange traded funds ("ETFs"), exchange traded notes ("ETN's"), mutual funds and individual securities selected by research providers. The strategy may hold cash or money market instruments such as Treasury bills or short term government agency bonds. MYAM provides clients with the profiles of the applicable research providers, which describe each research provider's investment strategy.

Mount Yale Managed Model Portfolios ("MMP")

MMPs 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 seven MMPs. As appropriate, each Portfolio is comprised of various mutual funds, ETFs and ETNs for the applicable asset class. All investments are maintained in a single, dedicated account with a third party custodian.

Private Investment Funds

MYAM serves as investment adviser to the private investment funds set forth below (the "MYAM Affiliated Private Funds"). Information concerning their investment minimums, fees, investment objectives, strategies and risks is set forth in their applicable offering documents.

- Mount Yale Private Equity Fund, LP and Mount Yale Private Equity Offshore Fund, LP invest directly and indirectly primarily in other private equity funds.
- MYPE Investment Partners, LP invests in other private equity funds.
- The Oasis Fund, LP, a fund that has been in liquidation since 2008.

Item 5. Fees and Compensation

MYAM generally deducts fees directly from client custody accounts, but will bill clients upon request. The specific manner in which fees are charged by MYAM is established in a client's written investment management agreement with MYAM. Investment management agreements are typically terminable on thirty days' written notice. Further information regarding MYAM fees is set forth below.

Custom Global Growth Portfolios ("CGGP")

The standard annual management fee for the CGGP varies depending on the research providers utilized for a particular client's account and generally ranges between 0% and 0.80%. MYAM compensates the strategy's research providers(s) 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.

Mount Yale Managed Model Portfolios (MMP)

The standard annual management fee for the MMP's is 0.50% per year and is assessed in quarterly installments in advance.

MYAM Affiliated Private Funds

Compensation paid to MYAM by the MYAM Affiliated Private Funds is set forth in each fund's offering documents. MYAM, in its sole discretion, may assess a higher or lower fee or allocation with respect to certain investors in the MYAM Affiliated Private Funds.

Additional Fees and Expenses

MYAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

To the extent any of the above strategies or funds invest in commingled investment vehicles such as mutual funds, ETFs, limited partnerships or limited liability companies, such strategy or fund will indirectly pay all the fees and expenses charged by such vehicles to all of their shareholders. These may include advisory, administrative and distribution fees as well as fund-level expenses. These fees and expenses are in addition to the advisory fees charged by MYAM and will result in the client paying two levels of advisory fees. With respect to the MMPs, MYAM does not charge its annual management fee on assets invested in any Affiliated Mutual Funds (as defined in Items 8 and 10). Please see Item 12 for information about our brokerage practices.

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

As set forth in their offering documents, certain of the MYAM Affiliated Private Funds assess performance-based fees. Performance-based fee arrangements may create an incentive for MYAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. MYAM does not have any separate, non-fund accounts managed in the same strategies as the MYAM Affiliated Private Funds, however, so it has no conflicts between similarly-managed accounts that charge performance fees and those that do not (known as "side-by-side management").

With respect to the non-private fund advisory strategies discussed in Item 4, MYAM does not charge performance-based fees.

Item 7. Types of Clients

MYAM provides portfolio management services to high net worth individuals, pension and profit-sharing plans, foundations, endowments, private investment funds, trust programs, and other U.S. and international institutions.

For new individual account clients, MYAM requires a minimum account size of \$100,000. MYAM reserves the right to waive this minimum at its sole discretion. The MYAM Affiliated Private Funds impose minimum investment requirements, which are set forth in each fund's offering documents. MYAM reserves the right to waive the minimum investment requirement at its sole discretion.

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

Custom Global Growth Portfolios ("CGGP")

MYAM serves as the investment adviser to the CGGP. MYAM allocates capital to various investment strategies (mutual funds, ETFs, ETNs and research providers) in an effort to create a custom diversified portfolio based on the needs of an individual client. MYAM may delegate any of its duties and responsibilities with respect to all or a portion of the investable assets to one or more subadvisers, whom the MYAM may appoint, remove or replace, from time to time, in its sole discretion, without notice to or consent of any client.

MYAM allocates capital across a diversified combination of asset classes, investment styles, investment managers and research providers based on individual client objectives. MYAM will tactically allocate capital among these various investment options to take advantage of relatively attractive investment opportunities in an attempt to deliver superior risk-adjusted returns. MYAM may also hold a portion of the investment portfolio in cash or cash proxies, such as Treasury bills or short-term Agency bonds if market conditions dictate such an allocation.

MYAM anticipates using various ETF's, ETN's, mutual funds and research providers that span multiple asset classes, including domestic equities, foreign developed equities, foreign emerging equities, fixed income, high yield fixed income, currencies, real estate, commodities and alternative investment strategies.

Portfolio turnover is anticipated to be relatively low, however, underlying funds or research providers may have more or less turnover in their individual portfolios based on their investment strategy and style. No gross leverage (above 100% of capital) is anticipated to be utilized (not including margin consumed by securities which are pending settlement).

Material CGGP Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in CGGP unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

- **Concentration of Investments.** The investment program may contemplate a highly concentrated investment portfolio which, in light of investment considerations, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns. There is no limit on the amount of the strategy's assets that may be invested in a single security, country, industry, sector, or asset class, and, although MYAM anticipates creating well diversified portfolios, MYAM does not subject the portfolio to any formal policies regarding diversification. The concentration of the strategy's portfolio in any manner described above would subject the strategy to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual security, industry, sector, country, or asset class.
- **Broad Discretionary Power to Choose Investments and Strategies.** MYAM has broad discretionary power to decide what investments the strategy will make with respect to the portion of the investment portfolio allocated to them.
- **No Minimum Size of Strategy.** The strategy may continue operations without maintaining any particular level of capitalization. At low asset levels, MYAM and the research providers may be unable to make investments as fully as would otherwise be desirable or to take advantage of potential economies of scale.
- **It is possible that even if the strategy operates for a period with substantial capital, client withdrawals could diminish the strategy's assets to a level that does not permit the most efficient and effective implementation of the strategy's investment program.** As a result of losses or withdrawals, the strategy may not have sufficient capital to diversify its

investments to the extent desired or currently contemplated by MYAM and the research providers.

- **Market Volatility.** The profitability of the strategy substantially depends upon the MYAM correctly assessing the future price movements of stocks, bonds, and other securities and the movements of interest rates. MYAM cannot guarantee it will be successful in accurately predicting price and interest rate movements.
- **Investment Activities.** CGGP investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by MYAM. Such factors include a wide range of economic, political, competitive and other conditions, including acts of terrorism, war and natural disasters, that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the strategy to realize profits. As a result of the nature of the strategy's investing activities, it is possible that the strategy's financial performance may fluctuate substantially from period to period. The strategy may make investments in securities in a variety of asset classes which are subject to potentially greater risks than other asset categories.

These asset classes may include:

- small cap investments, which are subject to greater volatility than those in other asset categories, international investments (both developed and emerging markets) which are subject to additional risks such as currency fluctuation, confiscatory policy, political instability, and potential illiquidity, including investing in emerging markets, which may accentuate these risks;
- sector ETFs and ETNs, which may involve a greater degree of risk than investments in other ETFs or ETNs with greater diversification and which may also be adversely affected by the performance of the specific sector or group of industries on which they are based;
- currency ETFs and ETNs, which are subject to similar risks as international investments, including fluctuations in exchange rates;
- commodity ETFs and ETNs, which are subject to volatility in the value of futures contracts and other instruments relating to underlying commodities, together with fluctuations in the prices of the underlying commodities themselves, as well as leverage, liquidity, counterparty and credit risks;

- real estate ETFs and ETNs, which are subject to the risks of changing economic conditions, declines in the value of real estate, increasing vacancies or declining rents, and liquidity, counterparty and credit risks.

The strategy may also invest in fixed-income and high yield fixed income investments or mutual funds that purchase these investments, which are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, corporate events, tax ramifications, and other risks.

- **Volatility of Currency Prices.** The profitability of the strategy depends, in part, upon MYAM correctly assessing the future price movements of currencies. This is especially true with regards to international investments, which may at any time form a substantial portion of the strategy's holdings. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The strategy cannot guarantee that MYAM will be successful in accurately predicting currency price and interest rate movements.
- **High Yield Risk.** Investing in high yield debt securities involves risks which are greater than the risks of investing in higher quality debt securities. These risks include: (i) changes in credit status, including weaker overall credit conditions of issuers and risks of default; (ii) industry, market and economic risk; (iii) interest rate fluctuations; and (iv) greater price variability and credit risks of certain high yield securities such as zero coupon and payment-in-kind securities. While these risks provide the opportunity for maximizing return over time, they may result in greater upward and downward movement of the value of client's portfolios. Furthermore, the value of high yield securities may be more susceptible to real or perceived adverse economic, company or industry conditions than is the case for higher quality securities. Adverse market, credit or economic conditions could make it difficult at certain times to sell certain high yield securities held in client's portfolios.
- **Market or Interest Rate Risk.** The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the strategy holds a fixed income security to maturity, the change in its price before maturity may have little impact on the strategy's performance. However, if MYAM or a research provider has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the strategy. Currencies and foreign exchange investments can often also be affected by changes in interest rates.

- **Maturity Risk.** In certain situations, MYAM or a research provider may purchase a bond or a mutual fund that purchases bonds of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, MYAM, the research provider or the portfolio managers of the mutual funds will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk.
- **Inflation Risk.** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if MYAM, the research provider or the portfolio manager of a mutual fund that purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the strategy is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Non-U.S. Investments. MYAM may invest and trade a portion of the assets allocated to it in non-U.S. securities and other assets (through ETFs, ETNs, mutual funds or research providers), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect the strategy's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the strategy's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the strategy's foreign currency holdings.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.
- Risk of Default or Bankruptcy of Third Parties. The strategy may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the strategy could suffer losses if counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the strategy could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the strategy does business, or to which securities have been entrusted for custodial purposes.
- Trading Limitations. For all securities, instruments and/or assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the strategy to loss. Also, such a suspension could render it impossible for MYAM to liquidate positions and thereby expose the strategy to potential losses relating thereto.
- Tax Risk. The tax aspects of an investment in the strategy are complicated and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The strategy is expected to have significant annual portfolio turnover and is not intended to be a tax efficient strategy, and should not be expected to provide any tax shelter.

Mount Yale Managed Model Portfolios (MMP)

MYAM's MMP are professionally managed and tactically oriented asset allocation portfolios designed for sophisticated investors seeking a global awareness of opportunities. MMP, which are predominantly comprised of mutual funds, ETFs and ETNs provide transparency and daily liquidity.

MYAM collects and analyzes information about client investment goals, risk tolerances, income requirements, other investments and investment restrictions to create a client profile. Then, MYAM and the client's financial advisor work together to attempt to match the client's profile with a Managed Model Portfolio model. As appropriate, each model is comprised of various mutual funds, ETFs and ETNs.

There are seven Managed Model Portfolio models, each designed with a different risk, suitability and asset allocation target. The models are:

- Capital Preservation - For conservative investors seeking a portfolio dominated by investment grade fixed income (60-95%), while having a modest allocation to global growth opportunities
- Balanced Income - For investors seeking a balanced portfolio that favors an allocation to investment grade fixed income (40-75%) and maintains a substantial allocation to growth opportunities (25-60%)
- Balanced Growth - investors seeking a balanced portfolio that favors global growth investments (45-80%) and maintains a substantial allocation to investment grade fixed income (20-55%)
- Growth - For aggressive investors seeking a dominant allocation to global growth investments (65-90%) and a small allocation to investment grade fixed income (10-35%)
- Long Term Growth - For aggressive investors seeking capital appreciation with a diversified global growth portfolio (85-100%)
- Equity Income - For aggressive investors seeking capital appreciation and a higher level of current income with a diversified global portfolio
- Global Alternative - For aggressive investors seeking allocations to a diversified portfolio of alternative investments with lower correlation to traditional equity and fixed income markets

Variations of the above models are made based on client preferences for taxable vs. tax exempt fixed income and the exclusion of alternative investments.

The MMP seek to go beyond static allocation by managing risk capital exposure between:

- Strategic vs. tactical execution styles;
- Passive vs. active;
- Domestic vs. non-US strategies; and
- Proactive, market driven rebalancing vs. calendar-based rebalancing.

In advising the MMP, MYAM has access to a growing variety of investment securities and strategies that have dramatically increased in number, liquidity and availability in recent years. Mutual funds, ETFs and ETNs may invest in very similar markets yet have different fees, performance and tax awareness. There may exist conflicts as MYAM's affiliate, Princeton Fund Advisors, is the investment manager and earns an advisor's fee for advising the following mutual funds: Princeton Futures Strategy Fund, Princeton Private Investment Fund, Eagle MLP Strategy Fund, Sandalwood Opportunity Fund, Athena Value Fund and Deer Park Total Return Credit Fund (the "Affiliated Mutual Funds") which may be included in the Managed Model Portfolios. Depending on a client's objectives and the size of the account, MYAM can coordinate investment management, portfolio administration, reporting and investor services at competitive fee levels. If desired, investors with an allocation to fixed income may have the allocation invested in mutual funds or other securities that invest in municipal bonds.

Material Managed Model Portfolios Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in MMP unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

- **Asset Allocation Risk.** Asset allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- **Market Risk.** The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- **Security Selection.** The securities chosen by MYAM, the subadviser or the RMPs may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with a similar investment objectives and investment strategies.
- **Common Stocks.** The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- **Value Stocks.** Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.

- **Growth Stocks.** Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.
- **Exchange Traded Funds.** ETF shares are shares of exchange traded investment companies that hold a portfolio of common stocks designed to track the performance of a particular index. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instrument. The main risk of investing in index-based investments like an ETF is the same as investing in a portfolio of equity securities comprising the index. As a shareholder of an ETF, a client portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the expenses such ETF bears directly in connection with its own operation. The market prices of index-based investments will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). ETFs may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.
- **Securities of Smaller Capitalization Companies.** Investments in securities of smaller capitalization companies are subject to the risks of common stocks. Investments in smaller capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio.
- **Active Management Risk.** The portfolios are actively managed and their performance therefore will reflect in part the MYAM's, the Subadviser's and the RMPs' ability to make investment decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.
- **Frequent Trading of Securities.** MYAM, the Subadviser or the RMPs may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or

rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.

International Investing Risk. Investing in these securities involves risks not typically associated with U.S. investing. These risks include:

- **Currency Risk.** Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio.
- **Foreign Securities Market Risk.** Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.
- **Information Risk.** Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.
- **Investment Restriction Risk.** Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.
- **Political and Economic Risks.** International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets. Other Risks Related to ADRs. ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.

- **Fixed Income Risks.** Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.
- **Municipal Securities Risks.** To the extent the strategy invests in funds that invest primarily in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.
- **Re-balancing.** To the extent an account is re-balanced due to market movements or MYAM's discretion, such re-balancing may have tax consequences.
- **Tax Overlay Services.** For clients who select the tax overlay services, a tax-sensitive strategy may provide a lower return before consideration of federal income tax consequences than other strategies that are not tax-sensitive, and at times it may be impossible to implement the tax sensitive strategy. There can be no guarantee that the tax overlay service will eliminate all or most tax consequences related to transactions within the account and none of MYAM, the sub-adviser or the overlay manager provides tax, accounting or related legal advice.

Mount Yale Private Equity Fund, LP, Mount Yale Private Equity Offshore Fund, LP, and MYPE Investment Partners, LP (collectively, the "MY Private Equity Funds")

The MY Private Equity Funds are no longer open to new investors. The MY Private Equity Funds investment strategies and material risks associated therewith are set forth in the offering documents related to the MY Private Equity Funds.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of MYAM or the integrity of MYAM's management. MYAM has no legal or disciplinary event responsive to this Item to report.

Item 10. Other Financial Industry Activities and Affiliations

Other Investment Advisor

MYAM is affiliated with Mount Yale Investment Advisers, LLC ("MYIA") and Princeton Funds Advisors, LLC, SEC-registered investment advisers with offices in Denver, Colorado, Evergreen, Colorado and Minneapolis, Minnesota. MYIA has its own disclosure brochure that is available upon request. MYIA advises institutional and high net worth investors. Princeton Fund Advisors, LLC is the investment advisor to the following mutual funds: Princeton Futures Strategy Fund, Princeton Private Investment Fund, Eagle MLP Strategy Fund, Sandalwood Opportunity Fund, Deer Park Total Return Credit Fund and Athena Value Fund (the "Affiliated Mutual Funds"), and a private fund, KKR XI Access Fund, LP. MYAM's Managing Members are also Managing Members for MYIA and PFA and spend a significant amount of time on MYIA and PFA activities. MYIA recommends MYAM advised funds and MYAM advisory strategies to its clients and PFA mutual funds are included on the MYIA platform and in the Mount Yale Managed Model Portfolios.

General Partner/Investment Adviser of Private Investment Funds

MYAM and various affiliates serve as the general partner or investment adviser of one or more of the MYAM Affiliated Private Funds. These affiliates are Mount Yale Private Equity Partners, LLC, and MY Private Equity GP, LLC. Each such affiliate is controlled directly or indirectly by MYAM's Managing Members. Further information concerning the MYAM Affiliated Private Funds may be found in Item 4, Item 8 and in each fund's offering materials.

Administrative Services

MYAM is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to most of the MYAM Affiliated Private Funds. Fees for such services are disclosed in the offering documents. MYAM also has a services arrangement with MYAS pursuant to which MYAM pays MYAS fees for services relating to MYAM's business.

Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. MYAM's Managing Partners are MYAS employees. MYAS also receives sponsorship fees or other payments to offset the expenses of conferences from certain third party investment managers and funds, including third party managers and funds that MYAM's affiliate MYIA recommends to advisory clients. A list of such third party manager sponsors is available by calling the telephone number listed on the cover page of this document.

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

MYAM has adopted a Code of Ethics for all employees of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at MYAM must acknowledge the terms of the Code of Ethics annually, or as amended.

MYAM's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@mt Yale.com. A copy of MYAM's Code of Ethics is also posted at www.mtyale.com.

Certain MYAM affiliated private funds may invest in other MYAM affiliated private funds, subject to applicable policies and disclosure in the offering documents of such funds. As a general matter, fund management fees are not assessed on MYAM Affiliated Private Funds that invest in other MYAM affiliated private funds. See Item 8 above for a discussion of the use of the PFA mutual funds in the Mount Yale Managed Model Portfolios.

MYAM employees may trade for their own accounts in securities which are recommended to and/or purchased for MYAM's clients. Because MYAM permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows MYAM will be selling out of client accounts, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold. To address certain conflicts related to personal trading, the Code of Ethics prohibits excessive trading, prohibits the purchase of securities in an initial public offering, and requires pre-clearance of transactions involving private placements. Because MYAM does not prohibit employees from investing in the same securities in which client accounts invest (other than as described above), we review the periodic personal securities transactions and holdings reports in an effort to ensure that employees do not personally benefit from, or try to take advantage of, their knowledge of upcoming buys and sells within client accounts. In general, given the nature of our clients' investments, our limited trading activities and the limited personal securities activities of our employees, MYAM does not believe as a practical matter that employees will be able to benefit personally from such knowledge.

MYAM's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the MYAM Affiliated Private Funds or the Affiliated Mutual Funds to address any potential conflicts related to their knowledge of the fund's activities.

MYAM's managers personally invest in certain of the Mount Yale affiliated private 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. MYAM managers may also invest in the mutual funds without the imposition of a front-end sales load. A conflict exists that relates to the advice that might be given to clients to invest in a fund. MYAM requires employees to put client interests first, however, and ensures that any recommendation to invest in a Mount Yale affiliated private fund or the Princeton Fund Advisors' mutual funds is made only to clients for whom such an investment is suitable. MYAM's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Mount Yale affiliated private funds to address any potential conflicts related to their knowledge of a fund's activities.

It is MYAM's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. MYAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12. Brokerage Practices

Selection of Brokers

With respect to CGGP and the MMP, clients direct MYAM (and any applicable subadviser) to execute all transactions through or with the client's custodian (the "Broker-Dealer/Custodian"). In all cases where MYAM is responsible for trading, MYAM effects all securities transactions for the client's account with or through the Broker-Dealer/Custodian. The applicable subadvisers also execute trades through the Broker-Dealer/Custodians.

The Broker-Dealer/Custodian is the broker-dealer available to the client through the investment advisory strategies mentioned above. Clients will enter into agreements directly with the Broker-Dealer/Custodians. MYAM believes it has negotiated competitive

commission rates with the Broker-Dealer/Custodians in the strategies, but other broker-dealers may charge lower commissions. Not all advisers require clients to direct brokerage. By directing MYAM to execute transactions through the Broker-Dealer/Custodians, MYAM may not be able to achieve most favorable execution of a client's trades and this practice may cost a client more money.

With respect to the CGGP, MYAM is responsible for all trading activity with the Broker-Dealer/Custodian.

With respect to MYAM affiliated private funds, MYAM's trading activity is limited to executing the documents necessary to invest in various underlying commingled investment vehicles selected by the applicable subadviser.

In addition to the research products and services subadvisers may receive from broker-dealers, MYAM indirectly receives research products and services from Fidelity Brokerage Services LLC ("Fidelity"). MYAM's affiliate, MYIA, and Fidelity have an arrangement whereby a portion of the commissions generated by trades effected by investment managers through Fidelity on behalf of MYIA clients will be used to pay for certain research products and services used by MYIA and its affiliates (including MYAM) in servicing client accounts. These research products and services include access to financial market analysis and forecasts, portfolio characterization and analysis software, industry and company specific analysis and performance monitoring services. During the last fiscal year, these research products and services currently were subscriptions to Bloomberg. These research products and services assist MYAM in performing its investment advisory functions by allowing MYAM to understand portfolio risk such as industry exposure, sector exposure and security concentration and may also be used in connection with client reporting and prospective client presentations. These research products and services are supplemental to, and have not reduced, MYAM's own normal research activities. The expenses of MYAM would increase if it attempted to generate such additional information through its own resources. In addition, MYAM could use cash to purchase many of the research products and services it receives from Fidelity. Therefore, MYAM is relieved of expenses that it might otherwise bear when Fidelity provides it with valuable research products and services. MYIA's relationship with Fidelity may present a conflict of interest when recommending that MYIA clients custody their assets at Fidelity, and when advising investment managers of the benefits of using Fidelity as broker-dealer where MYIA clients have custodied their assets at Fidelity. Fidelity serves as the broker-dealer custodian for the MYAM advisory strategies discussed in Item 4 and as a recommended broker-dealer custodian for MYAM's affiliate MYIA. Fidelity also serves as the custodian of many of the MYAM affiliated private funds.

Notwithstanding the foregoing, MYAM does not direct brokerage transactions to Broker-Dealer/Custodians, or recommend custodial broker-dealers to clients, to pay for research or services.

Aggregate Trades

Where MYAM is responsible for trading in its investment advisory programs, given the nature of such programs, MYAM will generally purchase or sell the same security at the same time for a number of clients that all use the same Broker-Dealer/Custodian. In these cases, trades in the same security for clients using the same Broker-Dealer/Custodian will be “bunched” in a single order in an effort to obtain the best execution available with or through the Broker-Dealer/Custodian, or to allocate equitably among MYAM’s clients differences in prices and commissions or other transaction costs that might have been obtained or incurred if client orders were individually placed. In bunched trades, all transactions (including any partial fills) will be averaged as to price (including transaction costs) and allocated among MYAM’s clients in proportion to the purchase and sale orders placed for each client on any given day.

Trade Error Policy

Client account transactions may be effected on occasion in a manner that differs from what was intended for the account. MYAM reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with one of the Firm’s principals. As a general matter, if MYAM was responsible for the trade error, it will make the client whole if fixing the error resulted in a loss. If fixing the error resulted in a gain, the client generally keeps the gain.

Allocation of Investment Opportunities among Clients

Because MYAM manages more than one client account, there may be conflicts of interests over MYAM’s time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by MYAM. In such case, MYAM will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. MYAM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is MYAM’s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. MYAM is not obligated to acquire for any account any security that MYAM or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of MYAM, it is not practical or desirable to acquire a position in such security for that account.

Item 13. Review of Accounts

Reviews and Reviewers

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

Frequency and Nature of Reports

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

Item 14. Client Referrals and Other Compensation

MYAM markets its services in part by using the services of financial advisers, broker/dealers, banks and other financial institutions ("Financial Advisers"). These Financial Advisers assist their clients in evaluating MYAM and the MYAM affiliated private funds and provide ongoing services to the client.

MYAM engages solicitors, including Financial Advisers, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and MYAM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

To the extent clients, in connection with their Financial Advisers, decide to invest in MYAM affiliated private funds, such funds may pay the Financial Advisers, a placement agent or their affiliates a placement fee. Such fees are paid pursuant to a written agreement between the funds and the broker-dealer with which a Financial Adviser is affiliated and are disclosed to clients.

From time to time, MYAM or its affiliates may determine that it is appropriate and useful to invite clients, prospects, Financial Advisers or consultants to its offices for the purposes of educating them about its business and the industry, educating them about third party investment managers and funds, receiving their input or advice about its business activities or for generally building business relationships. In connection with such invitations, MYAM or its affiliates may offer to pay the reasonable travel and lodging expenses of such persons and provide them with reasonable business meals and entertainment. MYAM's affiliate

MYAS receives sponsorship fees or other payments to offset the expenses of such conferences from certain third party investment managers and funds. A list of such third party investment managers and funds is available upon request using the information found on the cover page.

Also, in the normal course of business, MYAM or its affiliates, subject to certain internal policies and procedures, may provide reasonable business gifts and/or business entertainment to clients, prospects, consultants or Financial Advisers. Similarly, upon the request of a client, prospect, Financial Adviser or consultant, MYAM or its affiliates may provide charitable contributions or other financial support to events, programs or seminars sponsored by or affiliated with such persons. Although these practices may raise certain issues related to conflicts of interest, MYAM believes its policies and procedures adequately address such conflicts as they relate to MYAM and its affiliates.

All clients or prospects are encouraged to check with their placement agent, Financial Advisers or consultants regarding any compensation or other benefits they have received from MYAM, its affiliates, or the MYAM affiliated private funds. Please see Item 12 above for a discussion of research benefits MYAM receives.

Item 15. Custody

With respect to CGGP and the MMP, MYAM does not maintain custody of client assets, although MYAM is deemed by the applicable regulations to have custody of assets if clients give it authority to withdraw quarterly fees directly from their custodial accounts. Client assets must be maintained in an account at a qualified custodian; generally a broker dealer or bank. A custodian is appointed by each client to have possession of the assets of the account, settle transactions for the account and accept instructions from the account's investment managers regarding securities trading in the account.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. MYAM urges clients to carefully review such statements and compare such official custodial records to the account statements that MYAM may provide. MYAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact MYAM using the information on the cover page if they have any questions about their statements or if their qualified custodians stop sending them at least quarterly statements.

MYAM is also deemed by the applicable regulations to have custody of the MYAM affiliated private funds and complies with the applicable requirements. All such funds have independent, third party qualified custodians.

Item 16. Investment Discretion

MYAM usually receives discretionary authority from the client in the applicable investment advisory agreement at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. MYAM is generally authorized to make the following determinations, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- Which underlying funds to invest in; and
- Which subadvisers to retain.

Except as disclosed above in Item 12, the underlying funds and subadvisers in turn will have discretion to determine:

- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities or other investment transactions for client accounts are effected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

The accounts over which MYAM exercises investment discretion are generally subject to investment restrictions and/or asset allocation guidelines provided in writing by clients or contained with the offering memoranda of the MYAM affiliated private funds for which it serves as investment adviser. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. For registered investment companies, MYAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17. Voting Client Securities

Due to the nature of the investment services MYAM provides to the Mount Yale affiliated funds, as a practical matter it does not expect that it will be voting proxies for these accounts. With respect to the Mount Yale affiliated funds that are subadvised by various investment managers, MYAM has delegated proxy voting responsibilities to such subadvisers. With respect to the individual account strategies, it is MYAM's policy to delegate proxy voting to the applicable subadvisers.

In the event that MYAM is required to vote proxies, MYAM has developed written proxy voting policies and procedures that are available upon request. The general principles underlying the policies and procedures are that MYAM will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. MYAM's proxy voting guidelines cover certain types of proposals. These guidelines indicate whether MYAM votes for or against a particular proposal, or whether the matter should be considered on a case-by-case basis. MYAM's Investment Committee is responsible for reviewing all proxies and voting them consistent with the policies and procedures. Certain of the MYAM subadvisers do not vote the proxies of the securities they recommend. Rather, MYAM votes the proxies consistent with the recommendation of the subadviser or the subadviser's proxy voting service. Clients may direct a particular proxy vote at any time by contacting MYAM.

MYAM will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, MYAM is committed to resolving the conflict in its clients' best interest. In situations where MYAM perceives a material conflict of interest involving it or any of its affiliates, MYAM may disclose the conflict to the relevant advisory clients and obtain their consent before voting; defer to the voting recommendation of the relevant advisory clients or an independent third party provider of proxy services; send the proxy directly to the relevant advisory clients for a voting decision; vote the proxy based on the voting guidelines set forth in the policies if the application of the guidelines to the matter presented involved little discretion on the part of MYAM; or take such other action in good faith that would protect the interest of advisory clients.

Under certain circumstances, MYAM may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, MYAM may not vote proxies on certain foreign securities local restrictions or customs.

Clients for which MYAM has proxy voting responsibilities may obtain a copy of MYAM's proxy voting policies and procedures or information about how MYAM voted any proxies on behalf of their securities by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@mtyle.com.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MYAM's financial condition. MYAM has no financial condition that impairs its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.

Notice of Privacy Practices

We at Mount Yale Asset Management 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, your assets, your income, your investment activity and your accounts at other financial institutions.

Where we get the information.

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.

To whom we disclose the information.

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 only if you direct us to do so or if we are compelled by law to do so.

Protecting your personal information.

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.

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.

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.

If after reading this you have any questions, please feel free to call us at 303.382.2880, or to contact us in writing at 1580 Lincoln Street, Suite 680, Denver, CO 80203. We thank you for allowing us to service your investment accounts and look forward to a long relationship.

