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Part 2A and 2B of Form ADV: Firm Brochure

Dated December 8, 2017

This brochure provides information about the qualifications and business practices of Yellowstone Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 208-612-1000 or information@yellowstonepartners.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. Additional information about Yellowstone Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Yellowstone Partners, LLC (hereafter referred to as "Yellowstone") is a Registered Investment Adviser with the United States Securities and Exchange Commission. Please be aware that this designation in no way implies any certain level of skill or training.

Item 2 Material Changes

This item is a summary of changes to the Brochure and discusses only specific material changes that have been made to the Brochure since the last amendment dated 04/28/2017. Below describes the changes made within the Brochure by item:

Item 4 (Advisory Business)

This item has been revised to more accurately reflect the Executive Officers of Yellowstone Partners.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo>.

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Item 4 Advisory Business

GENERAL DESCRIPTION OF THE ADVISOR

Yellowstone Partners, LLC has been in business since October 2005. Prior to the formation of Yellowstone Partners, the company's predecessor, The Fred Dowd Company had been open since 1972. The majority ownership of Yellowstone Partners, LLC is as follows:

<u>Individual/Entity</u>	<u>Ownership Percentage</u>	<u>Entity</u>
DeGrande Management, LLC	100%	Yellowstone Partners, LLC
Doyle Beck	100%	DeGrande Management, LLC

Effective November 29, 2017, Eric Rubin stepped down as the Firm's CEO and Doyle Beck assumed this role. Effective September 1, 2017, KayLynn Dalebout stepped down as the Firm's CFO - there is no current replacement.

INVESTMENT ADVISORY SERVICES

Yellowstone is an Investment Advisory firm with a focus towards Wealth Management. The firm works with high net worth individuals, ultra-high net worth individuals and business owners to develop a plan that will maintain and increase the client's wealth based upon such things as financial situation, risk tolerance and comfort level. The services we employ include but are not limited to asset allocation, investment management services and financial planning services. Financial planning services are offered for a fee separate from advisory fees. No publications or reports are issued for which a fee is charged. The majority of income received is a result of advisory fees as a percentage of assets under management or advisement although some income is received from hourly charges and fixed fees for financial planning services. Generally, the types of investments that Yellowstone typically invests in are United States and International Equity securities (both listed and over the counter), Mutual Funds, Corporate debt securities, Municipal Securities and United States Government securities. A very small percentage (less than 2%) of our overall investments is invested in certificates of deposit, variable annuities and options on securities. Clients may terminate services at any time by informing the office in writing.

Yellowstone tailors its advisory services to the individual needs of its clients. The way that we achieve this is to have clients complete a Risk Tolerance Questionnaire or sometimes referred to as an Investment Policy Statement, to assist us in determining their requested risk tolerance. We sometimes will offer to assist clients in answering this questionnaire; however, the main purpose in obtaining it is to avail the client with an opportunity to provide us with detailed information regarding their investment objectives, needs and wishes. After the Questionnaire has been completed, we will use this document to begin to construct a portfolio tailored to those needs and objectives. Clients are advised that they are responsible to notify Yellowstone of any changes in their financial situation or investment objectives in a timely manner. Clients may impose restrictions on investing in certain securities or types of securities at their discretion. These requests will be required by the client in writing.

Yellowstone does not participate in a wrap fee program.

As of December 31, 2016 Yellowstone Partners' assets under management totaled \$813,583,346. This represents \$744,906,636 of Discretionary Assets under management for approximately 2,733 accounts and \$68,676,709 of Non-Discretionary Assets under management for approximately 143 accounts.

Item 5 Fees and Compensation

The investment advisory fee is a fixed percentage based on assets under management and may be negotiable.. Negotiated fees may be less than, but may not exceed the fees shown in the schedule below. Negotiated fees for new clients may only be offered to Client or Employee family members or members of affinity groups. Some fees may differ from (but may not exceed) those shown in the Schedule below for Clients whose fees were negotiated prior to the effective date of this fee schedule.

FEE SCHEDULES

Home Office Advisors

<u>Quarterly Fee</u>	<u>Annualized Fee</u>
0.75%	3.00%

Affiliated Advisors

<u>Quarterly Fee</u>	<u>Annualized Fee</u>
0.50%	2.00%

If a specialized investment strategy managed by Yellowstone's Investment Committee is used in Client's account(s), the following manager fee will be charged in addition to the stated Advisory Fee schedule above:

<u>Yellowstone Strategy</u>	<u>Quarterly Fee</u>	<u>Annualized Fee</u>
Mutual funds and ETFs	0.0625%	0.25%
Fixed Income	0.0875%	0.35%
Equities	0.1875%	0.75%

Annual fees will be charged quarterly and paid in advance by the Client based upon the total asset value of client's account at the end of the previous quarter. The fee will be calculated as follows:

- The value of the Client's account on the last day of the previous quarter is multiplied by the annual fee;
- The product is then divided by 365 (days); and,
- Finally, the quotient is multiplied by the number of days in the quarter.

Such fees shall become due and payable on the first day of the month following the close of the prior quarter. Fees will be automatically deducted from the Client's account and paid to the Advisor by the Custodian.

The foregoing disclosures will be made and explained to Clients in discussions with Yellowstone Partners, LLC associates to ensure that Client understands the risks of Yellowstone Partners investment strategy and in order that Yellowstone can determine whether a particular strategy is suitable for the Client's overall investment program.

Financial Planning Fees. Clients who wish to develop a financial plan are charged a one-time fee of \$3,500. Thereafter if they desire to have Yellowstone review, maintain and manage the created financial plan going forward, a quarterly fee of \$437.50 will be paid to Yellowstone totaling \$1,750 annually. Fees for financial plans may be paid by check. Clients are under no obligation to have Yellowstone implement and/or manage the plan.

FEES DEDUCTED FROM CLIENT ACCOUNT

Advisory fees are typically deducted directly from the Client account by the Custodian. At the client's request, however, Yellowstone allows for management fees to be paid by check. This must be requested from the client in writing.

OTHER FEES

In addition to the management fees described above in Item 5, Section A, clients may also be charged additional fees such as but not limited to custodian fees and mutual fund expenses. Clients will also be charged transaction costs for any trades placed at the individual custodians.

Management fees for most Clients are billed quarterly in advance at the beginning of each quarter. Some legacy clients may be billed in arrears.

Certain of our associates are Registered Representatives with Crown Capital Securities, L.P. ("CCS") based out of Orange County, California. These associates receive compensation in the form of commission from CCS for selling securities products including but not limited to Mutual Funds, Variable Annuities and Variable Life Insurance Policies. These Registered Representatives additionally occasionally sell fixed Life Insurance products. Receipt of the aforementioned types of compensation present a conflict of interest because it may give such associates an incentive to recommend investment products based on the compensation received rather than on a client's need. We manage this conflict by confirming with the broker dealer that there is an economic benefit for the client for all such securities transactions. Clients of Yellowstone have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the CCS. Commissions are disclosed on transaction confirmations, which clients receive from CCS. In addition, representatives of Yellowstone Partners may also be licensed Life Insurance Producers which may or may not sell life insurance to Yellowstone clients.

In addition to the Advisory Fee, unaffiliated third parties may impose certain charges. These charges may include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by an exchange traded fund and wire transfer and electronic fund fees. For our clients' accounts, the Custodian generally does not charge you separately for custody services.

Clients must also be made aware that to the extent they invest in ETF securities, they will pay two levels of advisory compensation - advisory fees charged by Yellowstone Partners plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may

change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary. Yellowstone Partners discloses each ETF's current information, including expenses, on the website.

ACCOUNT TERMINATION

Clients will have a period of five (5) business days from the date of signing Yellowstone's advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. In the event a client is charged for advisory fees in advance and then terminates the investment contract with the firm, a pro-rata refund will be deposited into the clients account based on the following:

- the fee charged for the quarter divided by the number of days in the same period
- multiplied by the number of days in the quarter after the effective date of the termination.

Otherwise, the Investment Advisory Agreement between Yellowstone and the Client will continue in effect until terminated by either party in accordance with the terms of the Investment Advisory Agreement. Yellowstone or the Client may terminate a Client relationship if we believe a Client is in breach of the Investment Advisory Agreement.

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

Yellowstone does not charge performance-based fees.

Item 7 Types of Clients

Yellowstone generally provides investment advice to individuals and high net worth Individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities other than those listed above. In circumstances where one of Yellowstone's specialized investment strategies is advised, it is recommended that clients meet the minimum initial investment assigned to the respective strategy. Each strategy is unique and is assigned a different minimum based on holdings and turnover. However, accounts that don't meet the recommended minimum can be evaluated on a case-by-case basis.

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

METHODS OF ANALYSIS

Yellowstone Partners security analysis method includes charting, fundamental, technical and cyclical methods. Please be aware that investing involves risk of loss and you can lose money. Yellowstone Partners mutual fund analysis method includes performance analysis; upside versus downside capture, bear market versus bull market performance and performance versus benchmark and category. Yellowstone Partners also reviews mutual funds for their corporate culture including the compensation of the portfolio management team, compensation of the fund board of trustees and the review of the total amount of personal investment in the fund of the portfolio management team and board of trustees. Other items of review include portfolio turnover analysis, tax efficiency analysis, assets under management analysis, ownership structure of the fund, portfolio management team analysis with regards to education and business experience, review of independent research reports and reviewing conference calls and interviews provided by the fund company.

INVESTMENT STRATEGIES

All investments including individual stocks, individual bonds, mutual funds, exchange traded funds (ETFs). The specialized equity strategies include the following equity strategies: Yellowstone Opportunity, Focused Opportunity, Disciplined Value, Small Cap Value and Select Dividend. These strategies involve frequent trading of securities, which can affect investment performance due to increased transaction costs and potential tax implications. This may include short-term gains that are taxed at a higher rate. Yellowstone also offers a Municipal Bond strategy in which it invests directly into individual bonds for its clients. Although these securities are less frequently traded than our equity strategies, it should be noted that transaction costs for this security could affect performance and potential tax implications.

The following specialized strategies that Yellowstone invests in contain additional material risks -

Focused Opportunity: Focused Opportunity contains both business sector and security concentration risk. This means there are fewer stocks invested in this strategy leaving a higher concentration in both the number of companies invested as well as fewer differing business sectors of the market.

Small Cap-Value: Though it is a diversified strategy, Small-Cap Value is focused on a small sector of the market by investing only in companies that are small in market capitalization.

Yellowstone is not a tax advisor nor does it offer tax advice to its clients. Clients are strongly encouraged to seek their own advice from an independent professional tax advisor.

RISK OF LOSS

Yellowstone typically recommends individual securities (i.e., individual stocks and individual bonds), mutual funds, ETFs. Each of these investment strategies involves risk that may cause the Client account to lose value.

In addition to the risks mentioned above in the "Investment Strategies" section, it is critical that Clients understand that investing in securities involves multiple risks. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Yellowstone) will be profitable or equal any specific performance level(s).

While we will always strive to balance risk and reward within the context of a Client's investment objectives, the value of a Client's portfolio may decline or even be eliminated over any given timeframe. Risks including, but not limited to the following, may all negatively impact a Client's portfolio value:

- Market risk is the risk that the entire market may decline in value, which will usually have a negative effect on almost all individual investments in that market. The causes of broad market declines might include significant broad economic declines, natural disasters, war, disease, credit crises, interest rate changes, etc.
- Inflation risk is also known as "purchasing power" risk. It is the risk that inflation will decrease the return of an investment. The "real rate of return" subtracts the inflation rate from the nominal rate of an investment's return to show investors their return after considering inflation. If inflation is greater than the nominal rate of return on an investment, the investor is losing money in real terms. For example, if inflation is 2% and the nominal return on a particular investment is 6%, the "real rate of return" is only 4%.
- Business risk is the risk that the company or sector whose stock or bonds are owned by an

investor will not be successful. Poor management, obsolete products/services and competition are all factors contributing to business risk.

- Opportunity cost is the loss of potential gain from other alternatives when one alternative is chosen. In other words, if investment A is the chosen investment which returns 5%, but investment B was not chosen and returns 8%, then the opportunity cost would be 3%. Since it is not normally possible to tell the future, there is always a risk that the best performing investments will not be chosen. This is almost always the case.
- Interest rate risk is the risk that interest rates will rise, pushing the market value of a fixed-income security down. Rising interest rates are often associated with declining stock prices as well.
- Regulatory risk is the risk that governmental entities issue new regulations that might impact specific businesses, sectors, or the whole market. Effects on business models and profitability can be material, affecting the investment return related to those businesses, sectors, or related funds.
- Reinvestment risk is the risk that a fixed-income investor will not be able to reinvest interest payments of an investment at attractive interest rates when interest rates are falling.
- Default risk is the risk that an entity or individual will be unable to make the contractual payments on their debt obligations. Sometimes when this happens, the total of the principal of an investment as well as the future interest payments are all lost. Other times, the debt holders may receive stock in exchange for their debt instruments, which usually will have a lower value than the original debt obligation.
- Political risk is the risk that a country's government will radically change policies or that the political climate will become hostile or counterproductive to business and financial markets.
- Foreign exchange risk is the risk that a change in the exchange rates between the investments denominated in the investor's home currency as compared to a foreign currency might have a negative impact. Investments in firms based in other countries as well as domestic firms with foreign operations have currency exchange risk.

Item 9 Disciplinary Information

Like all registered investment advisors, Yellowstone is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services. We do not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to our firm and to every employee of our firm. No member of Yellowstone or its Management has been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Item 10 Other Financial Industry Activities and Affiliations

As previously described in Item 5 Section E of this brochure, certain of our employees are registered representatives of CCS, which is a FINRA member broker dealer. The individuals currently registered are Don Wiscomb, Brock Bowden, and Mark Johnson.

None of Yellowstone Partners management team is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

Yellowstone Partners allows associated persons to invest in the same securities it recommends to Clients.

Those individuals who are Registered Representatives of CCS also have producer licenses with insurance companies and may receive compensation for the sale of insurance products. Some of these companies include but are not limited to Beneficial Financial Group, ING, AXA Equitable, Nationwide, Principal and John Hancock.

Yellowstone does not have an associated person who is one of the following:

- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or one who provides accounting services
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships; or, d" another investment adviser.

Yellowstone does not recommend or select other investment advisers for its clients. Please refer to Item 11 Section B for compensation received by certain employees who manage a mutual fund, which Yellowstone may recommend to its clients.

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

Pursuant to SEC rule 204A-1, Yellowstone has adopted a Code of Ethics. This statement has been distributed to all associated persons and other employees. It is signed, dated, and filed with the insider trading compliance materials. There are provisions adopted for restricting access to files, providing continuing education, restricting and /or monitoring trading on those securities of which our employees may have material nonpublic information, requiring all of the our employees to conduct their trading through a specified broker or reporting all transactions promptly to us, and monitoring the securities trading of the firm, our employees and associated persons.

The Code works in conjunction with our written Statement of Policy and Procedures (the "Statement") designed to detect and prevent insider trading and to govern personal securities trading. Such statement, among other things, forbids any associated person or employee from trading, either personally or on behalf of others on material nonpublic information or communicating material non-public information to others in violation of the law (i.e., insider trading). It also sets forth our policy that clients' interests are always placed ahead of any personal interest. Our policy requires our associated persons and other employees to either place trades within the block trade placed for clients or at substantially different days and times from client purchases. It also requires them to report their personal securities transactions to management on a periodic basis. We believe that the Code and Statement designed to detect and prevent insider trading and to govern personal securities trading are appropriate to prevent or eliminate conflicts of interest situations between our employees, our clients and us. However, clients should be aware that no set of rules could possibly anticipate or relieve all potential conflicts.

As a professional organization serving the public in the area of asset management, we are guided in our actions by the highest ethical and professional standards and subscribes to the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute as stated below:

1. The general conduct of our associated persons and other employees must at all times reflect the professional nature of the business we are in. Our personnel are judicious, accurate,

objective and reasonable in dealing with both clients and other parties. The personal integrity of all our associated persons and other employees must be beyond the slightest shadow of a doubt.

2. All our associated persons and other employees must act within the spirit and the letter of all relevant federal, state and local laws and regulations pertaining to a registered investment adviser and to the general conduct of business.
3. At all times, the interest of our clients has precedence over personal interests. This applies particularly in the case of purchases and sales of stocks and other securities that are owned, purchased or sold in the advisory and fiduciary accounts that we service.
4. We have adopted Insider Trading Policies which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent the misuse of material non-public information by our personnel. The Insider Trading Policies are in addition to and do not supersede this Code of Ethics and Professional Standards.
5. All our associated persons and other employees shall notify us as required by the Adviser's Statement of Policy and Procedures Designed to Detect and Prevent Insider Trading and to Govern Personal Securities Trading, of any securities transactions in which he or she may have any beneficial interest and any such transaction effected by, for, or on behalf of, any member of their household. All our associated persons and other employees will file a complete report of all securities transactions effected during a calendar quarter for his or her own account, or for the account of his or her immediate family, not later than 10 days after the end of the calendar quarter in which the transaction was effected. These reports will be kept on file in accordance with applicable regulatory requirements.
6. When an associated person or employee finds that his or her personal interests conflict with our clients or our interests, he or she will report the conflict promptly to us for resolution.
7. Our recommendations and actions are confidential and private matters between our clients and ourselves. Accordingly, it is our policy to prohibit, prior to general public release, the transmission, distribution or communication of any information regarding securities transactions of client accounts except to broker/dealers or other custodians of client assets in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including reports and recommendations by us) may be transmitted, distributed, or communicated to anyone who is not affiliated with us, without our prior written approval.
8. The policies and guidelines set forth in this Code of Ethics must be strictly adhered to by all our associated persons and employees. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code of Ethics and Professional Standards.

Yellowstone Partners will provide a copy of its code of ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Yellowstone does not recommend to its advisory clients the purchase or sale of securities of companies in which the Firm or a related person has a material financial interest.

PERSONAL SECURITIES TRANSACTIONS

Yellowstone Partners does allow associated persons to invest in the same securities (or related securities, e.g., warrants, options or futures) that a related person or we recommends to clients. This practice may create a situation where Yellowstone and/or representatives of Yellowstone are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. However, Yellowstone has adequate policies in place to manage this conflict as well as prevent and detect such activities. In addition, these policies can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Yellowstone's Clients) and other potentially abusive practices.

PERSONAL TRADING

Yellowstone has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Yellowstone's "Access Persons". Yellowstone's securities transaction policy requires that an Access Person of Yellowstone must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Yellowstone selects; provided, however that at any time that Yellowstone has only one Access Person, he or she shall not be required to submit any securities report described above.

Yellowstone and/or representatives of Yellowstone *may* buy or sell securities, at or around the same time as those securities are recommended to Clients. This practice also creates a situation where Yellowstone and/or representatives of Yellowstone are in a position to materially benefit from the sale or purchase of those securities. Yellowstone's personal securities transaction policy also manages this conflict to detect and prevent any such activities from occurring. Our Code of Ethics requires associated persons to either place trades within the block trade placed for clients or at substantially different days and times from client purchases.

Yellowstone Partners places its associated persons under the mandate that Client Priority is to remain in connection with all personal securities transactions. Employees must first give priority on all purchases and sales of securities to Yellowstone Partner's clients. Prior to the execution of transactions for their proprietary accounts and personal trading must be conducted so as not to conflict with the interests of a client. Clients must always receive the best price, in relation to employees, on same day transactions. The firm buys and sells the same securities for its 401(k) Retirement plan account that it holds within client portfolios. To ensure there is no front running within the 401(k) all trades are executed in a block trade or are executed at significantly different days and times.

Item 12 Brokerage Practices

BEST EXECUTION

Our overriding objective in effecting transactions for client accounts is to obtain the best combination of price and execution. The best net price is an important factor, but we also consider the full range and quality of a broker's services, including the value of research provided, execution, clearance and settlement capabilities, commission rates, financial responsibility, and responsiveness to us. Clients will most often use Raymond James for their custodian and broker. We have determined that having Raymond James execute trades is consistent with our duty to seek "best execution" of your transactions. Best execution means the most favorable terms for a transaction based on all relevant

factors, including those listed above (see "How we select brokers/custodians"). Raymond James' execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained.

Clients should consider whether or not the appointment of Raymond James as the custodian may or may not result in certain costs or disadvantages to the client as a possible result of less favorable executions.

SOFT DOLLARS

Yellowstone Partners receives Research and Other Soft Dollar Benefits.

Raymond James makes available various support services that may not be available to its retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services That Benefit You. Raymond James includes access to a range of investment products, execution of securities transactions, and custody of client assets; services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Raymond James also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, recordkeeping, and client reporting.

Raymond James also provides us with two Bloomberg terminals that do not directly benefit you but assist us in managing and administering your account.

Services That Generally Benefit Only Us. By using Raymond James, we may be offered other services intended to help us manage and further develop our business. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.

The availability of these services from Raymond James benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Raymond James' services. These services may be contingent upon us committing a certain amount of business to Raymond James in assets in custody. We may have an incentive to recommend that you maintain your account with Raymond James, based on our interest in receiving these services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Raymond James as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of its services (see "How we select brokers/custodians") and not those services that benefit only us.

Brokerage for Client Referrals. Yellowstone Partners does not consider, in selecting or recommending Broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

- Yellowstone does not recommend a broker-dealer based on our interest in receiving client referrals. None of the brokers that Yellowstone has chosen to utilize offers a program that sends referrals to Yellowstone in exchange for brokerage transactions.
- There is no procedure that Yellowstone follows to direct trades to brokers in return for referrals due to the fact described in Item 12 above.

DIRECTED BROKERAGE

Yellowstone Partners generally does not permit clients to direct brokerage. Through its due diligence, Yellowstone believes Clients will receive best execution services through the custodians it recommends where Client transactions may be "batched" for execution with orders for other accounts managed by Yellowstone, in which case, Clients may pay lower commissions or other transaction costs or smaller spreads, or receive more favorable net prices on transactions for the account than would otherwise be the case if the Client's transactions are directed elsewhere.

However, if a client requests the firm to use a specified broker-dealer of their choice, Yellowstone may, at its sole discretion, direct the client's brokerage to that broker dealer. In such arrangements, the Client will negotiate the terms and arrangements for their own account with that broker dealer.

ORDER AGGREGATION

To treat all customers fairly and improve execution, Raymond James may affect aggregated block transactions involving multiple Yellowstone accounts. The description of a block trade is where Yellowstone will aggregate client trades into a single transaction through a broker to try to achieve even execution for all clients.

Excluding individual transactional requests, Yellowstone Partners uses these block trades to aggregate the purchase or sale of securities for various client accounts in an attempt to provide better execution and fair prices among Client accounts. These transactions are not subject to any markups, markdowns, or dealer spreads. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

ALLOCATIONS

The nature of the Adviser's business is such that it will not be allocating shares to investors.

CROSS-TRANSACTIONS

The Adviser may from time to time cause a Client to sell a security and another of its advisory clients to purchase the same security at or about the same time.

Item 13 Review of Accounts

Portfolios are summarized by several computer systems on a monthly basis. The accounts are reviewed as to holdings, gain/loss, as well as average annual gain/loss from date of purchase. Yellowstone's Investment Adviser Representatives, review accounts no less than annually. Daily monitoring of the portfolios and their corresponding positions are monitored by Yellowstone's Portfolio Management Team and each accounts respective Investment Adviser Representative.

Yellowstone Partners reviews accounts on a periodic basis but no less than annually.

The clients receive monthly reports/statements directly from the custodian of the securities. These are delivered independently to the client's requested address from the firm's custodians including but not limited to; Raymond James, Fidelity, Charles Schwab and TD Ameritrade. Clients are encouraged to review their accounts and verify the accuracy of Yellowstone's advisory fees that are deducted from them.

Item 14 Client Referrals and Other Compensation

SOLICITORS

Yellowstone may enter into arrangements with and provide compensation to Solicitors, i.e., certain individuals who refer clients to Yellowstone for advisory services. Yellowstone does not charge any solicited client a higher advisory fee as a result of the solicitation. Information regarding a particular solicitation arrangement (if one is in effect with respect to a particular client) can be found in the Solicitor's Disclosure Statement, a copy of which is to be provided to the Client along with Yellowstone's Form ADV Part 2 prior to entering into an advisory agreement with Yellowstone. Yellowstone will perform adequate due diligence to ensure such persons are in compliance with the State registration requirements prior to entering into any business arrangement/relationship with such solicitors.

These individuals are not registered investment professionals, are not allowed to provide investment advice and are not employees of Yellowstone. When a client is referred to Yellowstone, we have agreed to compensate the solicitor for these activities by paying the solicitor a referral fee. Yellowstone will not charge a client referred to it by a solicitor an amount for the cost of obtaining the client. In these scenarios, clients will acknowledge full disclosure and consent to such a relationship by signing an Exhibit titled, "Arrangement between Yellowstone Partners, LLC and Solicitor".

Item 15 Custody

All Client assets are held by a qualified custodian. Yellowstone is deemed to have custody of client assets, however, but only by virtue of the fact that we shall have the authority, provided by the Client in writing, to have the custodian deduct our advisory fee for each Client on a quarterly basis directly from the Client account.

The account custodian will provide a statement of account to each Yellowstone Client quarterly. The account custodian does not verify the accuracy of Yellowstone's advisory fee calculation; therefore, Clients are encouraged to review and verify the accuracy of the advisory fees calculated and deducted from their account. If Yellowstone also provides Clients with a quarterly account statement at the same time as the custodian, the Client is responsible to compare that statement or report with the account statements received from the account custodian.

Yellowstone charges fees in advance; however, the Firm no longer charges fees of in excess of \$1,200 more than six (6) months in advance. As such, the Advisor no longer has any obligation to send an audited balance sheet for the previous fiscal year end to any clients. Nevertheless, the audited balance sheet for the previous fiscal year end is available to Clients upon request at any time.

Item 16 Investment Discretion

Yellowstone accepts accounts on both a discretionary and non-discretionary basis. For accounts managed on a discretionary basis, Clients provide Yellowstone with written authorization to manage securities accounts on their behalf. This means that Yellowstone has the ability to buy/sell securities according to its own discretion and judgment on behalf of its clients and at the risk of the client. This also provides Yellowstone the authority to, in its sole discretion and at the client's risk, purchase, sell, exchange, convert and otherwise trade the funds, securities and other investments in the account. Clients enter into an Investment Agreement acknowledging the full extent of this discretionary authority and appoint Yellowstone as agent and attorney-in-fact with respect to the account.

Item 17 Voting Client Securities

Yellowstone does not accept authority to vote client securities. Yellowstone Partners does not vote client proxies. Clients will receive proxy material directly from the custodian holding the client's account. Under rare circumstances where Yellowstone receives proxy material on behalf of a client involving any security held in the client's account, Yellowstone will promptly forward such material to the client's attention. It is the client's responsibility to vote his/her proxy(ies). Upon client request, Yellowstone may provide advice regarding proxy voting, in which case, Yellowstone will keep a record of any advice given to a client regarding proxy voting and any proxy material on behalf of a client and the steps taken to forward such material to the client.

Item 18 Financial Information

Currently there are no financial conditions that are reasonably likely to impair Yellowstone's ability to meet contractual commitments to clients.

Yellowstone has not been the subject of a bankruptcy petition at any time during the past ten years.