

YieldQuest Advisors, LLC

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January 15, 2013

This Brochure provides information about the qualifications and business practices of YieldQuest Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 446-3370. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

YieldQuest Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

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

Item 2 – Material Changes

This is our annual brochure update. Our firm is moving from SEC registration to State registration. That is the only material change since our last brochure dated October 9, 2012.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at our main number.

Additional information about YieldQuest Advisors, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with YieldQuest Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of YieldQuest Advisors, LLC.

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Item 4 – Advisory Business

YieldQuest Advisors, LLC (“YQA” or “YieldQuest” or “the firm”) was established in June of 2004 and approved as a Registered Investment Adviser in August of 2005. As of December 31, 2012, employees, directors of YieldQuest Advisors, and previously associated persons owned approximately 100% of the shares outstanding. Jay Chitnis is its Managing Director and majority owner with approximately 95% of the shares outstanding.

YQA presently offers the following types of advisory accounts:

I. YieldQuest Advisory Services

II. YieldQuest Sub Advisory Services

I. YieldQuest Advisory Services

Under the YieldQuest Advisory Services, YQA offers separate account and portfolio management catered to individuals and Registered Investment Advisors. YieldQuest products include separate account management for both fixed income (including taxable and nontaxable) and equities. YQA will manage fixed income accounts in two manners – individual bonds only, and individual bonds plus other fixed income type vehicles such as closed end funds and preferred stocks. Equities will utilize closed-end funds, exchange traded funds, and individual stocks, among other securities.

II. YieldQuest Sub Advisory Services

YQA will act as sub advisor for accounts of other Registered Investment Advisors (the Adviser). YQA is responsible for the investment and reinvestment of those assets designated by the Advisers’ clients to be the subject of the Advisers’ management. These services are specifically limited to the management of the assets and do not include financial planning or any other services.

The firm’s products are separate account management for both fixed income (including taxable and nontaxable) and equities. Fixed income accounts may be managed in two manners – individual bonds only, and individual bonds plus other fixed income type vehicles such as closed end funds and preferred stocks. Equities accounts may utilize closed-end funds, exchange traded funds, individual stocks, among other securities.

The Adviser may provide information and/or documentation to YQA relative to their respective client’s (Adviser client’s) investment objective(s). YQA cannot adequately perform its services unless the Adviser and the Adviser’s client each perform their responsibilities applicable to the Investment Advisory Agreement between the Adviser and the client. The Adviser will be responsible for forwarding Adviser and/or Adviser’s client directions, notices, and instructions to YQA, which shall be effective upon receipt by YQA. The firm shall not be required to verify any information and/or directions obtained from the Adviser, Adviser’s client, client’s attorney, accountant or other professionals and is expressly authorized to rely thereon until it has been duly advised in writing of changes thereto. The Adviser is responsible for determining each client’s financial situation and investment objectives, formulating the client’s investment program, and directing the firm to manage the client’s assets according to the firm’s stated investment program. The Adviser is responsible for determining the suitability of recommending the firm to the client.

As of December 31, 2012, YQA held \$6,308,747 in discretionary assets under management.

Item 5 – Fees and Compensation

YieldQuest Advisors, LLC (“YQA”) presently offers the following types of advisory accounts:

I. YieldQuest Advisory Services

II. YieldQuest Sub Advisory Services

I. YieldQuest Advisory Services

The firm’s annual fee is a percentage of the market value of the assets under management in accordance with the fee schedule below.

YieldQuest Advisory Fee Schedule:

Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy
\$250,000 - \$749,999	0.69%	0.39%	0.99%
\$750,000 - \$1,999,999	0.64%	0.34%	0.94%
\$2,000,000 - \$4,999,999	0.59%	0.29%	0.89%
\$5,000,000 - \$19,999,999	0.55%	0.25%	0.84%
\$20,000,000 +	Negotiable	Negotiable	Negotiable

- Fee Schedule above represents annual fees that are to be paid quarterly in advance of service.
- The firm reserves the right to modify the fee schedule.
- Custom strategies may be available.

II. YieldQuest Sub Advisory Services

The firm’s annual fee is a percentage of the market value of the assets under management in accordance with the fee schedule below. The Adviser agrees to obtain its clients’ written permission to deduct fees due to the firm directly from the clients’ custodial account, unless otherwise agreed by the parties.

YieldQuest Sub Advisory Fee Schedule:

Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy
\$250,000 - \$749,999	0.69%	0.39%	0.99%
\$750,000 - \$1,999,999	0.64%	0.34%	0.94%
\$2,000,000 - \$4,999,999	0.59%	0.29%	0.89%
\$5,000,000 - \$19,999,999	0.55%	0.25%	0.84%
\$20,000,000 +	Negotiable	Negotiable	Negotiable

- Fee Schedule above represents annual fees that are to be paid quarterly in advance of service.
- The firm reserves the right to modify the fee schedule.
- Custom strategies may be available.

FEE DETAILS – ADVISORY AND SUBADVISORY PROGRAM

The value of the account is calculated as the market value of all long and short securities positions in the account. Although the fees listed above are “default” fees, they may, in some circumstances, be negotiable. If the firm is assessed a transactions fee, such fee may be passed on to the client at cost.

The initial fee payment is due in full on the date the client’s account is accepted and opened by YQA (the “Opening Date”) and will be based on the asset value of the account on that date. The period for which such payment will be made will run from the opening date through the last day of the current calendar quarter (the “Initial Fee Period”) and will be prorated as appropriate. Thereafter, the quarterly fee is based on the Program account asset value on the last day of the previous calendar quarter (each of the Initial Fee Period and subsequent calendar quarters a “Fee Period”) and is payable quarterly in advance of service, unless negotiated otherwise with the firm.

Client will maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and the client authorizes the firm, clearing firm, and/or custodian to debit the account balances or redeem money market fund shares in the amount equal to the fee that is due. If there are not funds to cover the fees, then the firm may liquidate assets to cover fees.

Other fees may include costs associated with any dealer markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934 and other charges imposed by law with regard to any account transactions; offering discounts; IRA fees; redemption fees; exchange fees or similar fees imposed in connection with any mutual fund transaction. The client acknowledges that some or all of the mutual funds in which the client invests may, as allowed under the Investment Company Act of 1940, pay fees to broker-dealers with respect to the distribution of the mutual funds’ shares. The firm’s associated persons, as Registered Representatives, may receive such a fee from the mutual funds. Such fees are described in mutual fund prospectuses.

The client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client’s obligation to pay advisory fees (pro-rated through end of the month in which termination is effective). The client will receive a refund for any unearned fees calculated from the 1st of the following the month in which the contract was terminated through the last day of the calendar quarter. A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the firm.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, YQA and its agent will, in an orderly and efficient manner, proceed with liquidation of the client’s account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company’s fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client’s tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers’ abilities. Should the necessary securities’ markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client’s investment advisory service and communicate the instructions to client’s Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the

client's request. During this time, the client's account is subject to market risk. YQA and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Although YQA believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with investment advisory and brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening a YieldQuest Advisory and/or Sub Advisory Account.

For Separate Accounts, YQA does not normally consider its management fee to be negotiable, although YQA reserves the right in its discretion, based on factors YQA deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client's overall relationship with YQA and its affiliates and the fees that the client's account was charged at another firm prior to transferring to YQA.

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

YQA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

YQA provides portfolio management services to individuals, registered investment advisers, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts.

The following YieldQuest Programs have minimum investment requirements, as follows:

- I. YieldQuest Advisory Services: \$2,000,000
- II. YieldQuest Sub Advisory Services: \$250,000

Under certain circumstances, any account minimum may be waived by the firm.

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

Fixed Income SMA - We offer four broad fixed-income portfolios. In addition, we have the ability to further customize these portfolios to meet specific needs or objectives. Please contact us if you would like to discuss alternative portfolio management strategies. Additional details of these specific individual bond strategies can be found on the YieldQuest Portal client site, or by contacting us directly.

YieldQuest Individual Municipal Bond Portfolios utilize investment grade individual municipal bonds with an overall portfolio duration target of two to seven years (client dependent). While turnover in these portfolios will generally be relatively low, we may take advantage of yield curve movements over time to lock in investment gains or to take advantage of tax loss swapping when the environment permits. We feel our municipal bond strategy as it relates to odd lot bonds, premium and zero coupon bonds, etc.

may add meaningful value to "plain vanilla" municipal portfolios. Details of these specific individual bond strategies can be found on the YieldQuest Portal client site.

YieldQuest Individual Taxable Bond Portfolios utilize investment grade individual taxable bonds with overall portfolio duration target of two to seven years (client dependent). We make use of a variety of instruments depending on our assessment of relative value, including but not limited to: US Government Agency bonds, US dollar denominated corporate bonds, US Government bonds, US Agency mortgage-backed securities and CMOs, secondary market bank CDs, and taxable municipal bonds. Turnover in this portfolio may be low to moderate based on changing valuations within these sectors and yield curve movements.

YieldQuest Municipal Bond Strategies Portfolios combine individual municipal bonds (as outlined above) with additional securities and strategies, namely exchange traded municipal bond funds. We have an infrastructure in place that may allow us to effectively navigate this inefficient market to the benefit of our clients. These ETFs and sub-sectors therein may add risk adjusted return potential to client portfolios and have been a main contributor to our success in the past. In addition to individual municipal bonds and ETFs, we may also employ other investment vehicles in these accounts. Some of these include, but are not limited to, preferred stocks, other taxable bonds if the after-tax yield is favorable, and specialty open-end funds that offer strategies not available to us elsewhere (such as hedging strategies using inverse Treasury funds). Turnover in these accounts may be moderate as ETFs are an intermediate trading strategy. Tax considerations may play a role in determining portfolio turnover.

YieldQuest Taxable Bond Strategies Portfolios combine individual taxable bonds (as outlined above) with additional securities and strategies, namely ETFs. Just as in our municipal bond strategies portfolios, we take advantage of opportunities in taxable exchange traded funds. In addition, we may also utilize specialty ETFs on the taxable side such as foreign and emerging market debt, REIT's, TIP's, and high-yield funds (subject to client needs and objectives). Turnover in this account may be moderate as the relative attractiveness of individual bond sectors change, ETFs become cheap or expensive, and our model allocation changes over time. As with muni strategies, we may also employ other investments such as preferred stocks, and specialty open-end funds that offer strategies not available to us elsewhere (such as hedging strategies using inverse Treasury fund positions).

The material risks associated with this strategy are:

- Fixed Income Market Risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.
- Management Risk – Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

- **Credit Risk** – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.
- **Real Estate Risk** – Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates
- **Structured Instrument Risk** – Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

Equity SMA - YQA offers advisors one main equity portfolio from which to choose. In addition, we have the ability to further customize these portfolios to meet specific needs or objectives, as well as combine fixed-income to create balanced portfolios. Please contact us if you would like to discuss alternative portfolio management strategies. Additional details of these specific individual bond strategies can be found on the YieldQuest Portal client site, or by contacting us directly.

YieldQuest Domestic Equity Portfolio will combine exchange-traded funds (ETFs) with additional securities and strategies. The entire domestic ETF market will be included in the universe with a bias placed upon the AMEX Sector SPDR Funds. Domestic equity exchange-traded funds will be analyzed based upon the underlying individual security holdings as well as the relative level of the current discount in relation to its historical average discount. We will emphasize a value approach looking to seize upon opportunities in historically undervalued sectors. Sectors trading at a relative discount to their historical average to the S&P 500 as well as attractive market capitalization segments (large/mid/small) will be over/under weighted based on several important valuation metrics. Turnover in this account may be moderate as the relative attractiveness of sector valuation changes, ETFs become cheap or expensive, and our model allocation changes over time.

The material risks associated with this strategy are:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of YQA or the integrity of YQA's management. YQA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

YQA is affiliated through common ownership with YieldQuest Securities, LLC ("YQS"), which is a member FINRA and SIPC. In this capacity, the firm is involved in the sale of various types of securities, including, but not limited to, stocks, bonds and mutual funds. Members of the Investment Committee spend from 25% to 65% of their time on other such businesses.

Item 12 includes additional details regarding brokerage practices and related disclosures.

Item 11 – Code of Ethics

YQA has adopted a Code of Ethics for all supervised persons 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 supervised persons at YQA must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of YQA may buy or sell securities that are recommended to clients. YQA's employees and persons associated with YQA are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of YQA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for YQA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of YQA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own

accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of YQA's clients. In addition, the Code requires pre-approval of transactions, which in turn allows for the monitoring of any conflicts with client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between YieldQuest and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with YQA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price (assuming the trades were entered at the same time). YQA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a random basis. Any exceptions will be explained on the order.

YQA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

Item 12 – Brokerage Practices

BROKER SELECTION & BEST EXECUTION

Obtaining the best trade execution is an important aspect of every trade that we place in a client account. YQA has a Best Execution Committee that administers our Best Execution Policy. The Best Execution Committee selects the brokers to use to execute trades and determines the reasonableness of their compensation based on the range and quality of a broker's services including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness.

Portfolio managers typically execute their own trades with approved brokers who provide closely monitored inventories of fixed income securities on a regular basis. Broker/dealer services may be recommended to clients who have or are utilizing the firm's advisory services. Clients are free to implement advisory recommendations through any firm. Clients are under no obligation to purchase or sell securities through YieldQuest Securities. However, if they choose to do so, commissions may be higher or lower than commission rates found at other broker/dealers. The firm does not engage in any soft dollar arrangements that would influence any decisions when suggesting brokers to clients. In addition to the services of the best execution committee outlined above, the committee does review for any other conflicts.

YQA may have conflicts in filling orders and receiving allotments that are not allocated to all appropriate accounts. This situation would be mainly attributed to applicable ticket charges and the limited size of the order. In such situations, the firm will use a system of randomization in order to allocate the trades to a limited number of the respective accounts.

If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

YQA does not have any commitments or understandings to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services.

Item 13 – Review of Accounts

All accounts are reviewed by a member of the Investment Committee not less than annually. Factors that are considered include, but are not limited to the following: investment objectives/management style, targeted allocation/current allocation, suitability, performance, number of trades and concentrated positions/diversification. Following the annual review, a supervisory review will also be done.

Some potential examples of situations that may prompt a quarterly or monthly review include the following: performance is not in line with the client's "downside risk tolerance," change in investment objective, the client makes a significant addition of capital or withdrawal of capital from the account, rebalancing of the portfolio if current allocation and targeted allocation are not consistent, frequency of trades is not in line with objectives and current account type or a concentrated position that is leading to account volatility.

For all accounts, at least annually, the firm will contact the client and request current information about the client to determine whether there have been any changes in the current information provided in the risk tolerance and/or objectives. Client agrees to inform the firm in writing of any material changes in the account information or otherwise in the client's financial circumstances that might affect the manner in which the client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Following the first calendar quarter in which a client's account is opened, YQA shall provide the client with an account summary statement detailing the account performance related to the YQA Programs. Item 15 contains information regarding the custody reports provided.

Item 14 – Client Referrals and Other Compensation

YQA does not compensate for client referrals.

Item 15 – Custody

The client should receive the following reports from its Custodian of Record. These reports include:

- Trade confirmations reflecting all transactions in securities (except money market mutual fund transactions);
- Monthly and/or quarterly statements of client's account itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month;
- Statements of securities in custody, listing securities held in the account, submitted at least quarterly; and
- Annual summary of transactions and dividend and interest statements.

The firm and/or custodian may furnish periodic statements of account activity in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Securities Exchange Act of 1934, as amended.

YQA urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, the firm has the authority to determine, without obtaining specific client consent, the securities bought or sold, the amount of securities bought or sold, the broker or dealer to be used, and the commission rates paid. Clients are requested to communicate in writing as to any restrictions that they wish to impose regarding such use of discretion in determining the securities to be bought or sold. Additional limitations would be defined in the specific strategies.

Item 17 – Voting Client Securities

Clients in the YieldQuest Advisory and YieldQuest Sub Advisory programs may have authorized us, in their Client Agreements, to vote proxy requests on their behalf. We have adopted procedures that are designed to ensure that client securities are voted in the best interests of our clients, and to avoid potential conflicts of interest that may arise between our interests and those of our clients. The firm will analyze the proxy issues, and execute votes in accordance with our proxy voting guidelines. Any issues regarding potential material conflicts will be raised with the firm's Compliance Officer. When a material conflict of interest is identified, the firm may refer the matter to an independent third party ("Outside Reviewer") to provide guidance on voting the proxy in an appropriate manner. A copy of YQA's Proxy Voting Policies and Procedures and/or the record of proxies that have been voted for the client are available to clients upon their request.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about YQA's financial condition. YQA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

As affiliated companies, YQS and YQA have entered into expense sharing arrangements whereby certain expenses are allocated between the companies in accordance with Generally Accepted Accounting Principles. Additionally, revenues may be shared between YQA and YQS as needed for business. Given the nature and capital structure of the affiliated entities, YQA and/or YQS may depend on financial support from each other (as market conditions warrant) for funding. In the event that further funding is needed, the shareholders of the firm stand by to contribute additional capital as needed.

Item 19 – Requirements for State-Registered Advisers

Jay Chitnis serves as Chief Compliance Officer and Managing Director of YieldQuest Advisors, LLC. Cameron Parkhurst serves as Senior Vice President. The following describes their formal education and business background.

Jay Chitnis, CFA® - Sr. Managing Director, Chief Investment Strategist, Chief Compliance Officer
CRD #2038685

Educational Background

New York University - MA, Economics (1999)
Rensselaer Polytechnic Institute - BS, Engineering (1990)
Chartered Financial Analyst® (CFA®)

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three course exams involving 250 hours of self-study time for each of the three levels. In order to qualify to sit for the exams, candidates must have an undergraduate degree or four years of qualified professional experience or a combination of work and college experience that totals at least four years. Candidates are also required to sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

Firm	Position	Dates
YieldQuest Securities, LLC	CEO and President	2005-Present
YieldQuest Advisors, LLC	Sr. Managing Director, Chief Investment Strategist Chief Compliance Officer	2004-Present

Mr. Chitnis is a Registered Representative of YieldQuest Securities, LLC, a registered broker-dealer and member of FINRA. He may be compensated through commissions based on the sale of securities and other investment products and trails received from the sale of mutual funds. Mr. Chitnis is also owner of BKC systems, an investment related research firm. About half of his time is spent on these non-advisory activities.

Cameron W. Parkhurst – Senior Vice President
CRD #4405510

Educational Background

University of Florida - BS, Zoology (2000)

Business Experience

Firm	Position	Dates
YieldQuest Securities, LLC	Registered Representative	2005-Present
YieldQuest Advisors, LLC	Investment Advisor Senior Vice President	2005-Present

Mr. Parkhurst is a Registered Representative of YieldQuest Securities, LLC, a registered broker-dealer and member of FINRA. He may be compensated through commissions based on the sale of securities and other investment products and trails received from the sale of mutual funds. About half of Mr. Parkhurst's time is spent on these non-advisory activities.

Mr. Chitnis, Mr. Parkhurst and the Advisors of YieldQuest are not compensated with performance based fees. There are no disciplinary proceedings against Mr. Chitnis or Mr. Parkhurst that would require disclosure. Neither Mr. Chitnis nor Mr. Parkhurst has any other relationship or arrangement with any issuer of securities.

Privacy Policy

The following is a description of YQA policies regarding disclosure of nonpublic personal information that you provide to YieldQuest or that YieldQuest collects from other sources.

Categories of Information YQA Collects:

- Information YQA receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number and date of birth); and
- Information about your transactions with YQA, their affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information YQA Discloses - YQA does not disclose any nonpublic personal information about their current or former clients or accounts to unaffiliated third parties, except as required or permitted by law. YQA is permitted by law to disclose all of the information they collect, as described above, to their service providers (such as the clearing firm) to process your transactions and otherwise provide services to you.

Confidentiality and Security - YQA restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. YQA maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.