

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated average burden  
Hours per response... .9.402

Name of Investment Adviser:

**Clarkston Capital Partners, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**2150 Butterfield, Suite 220****Troy****MI****48084****( 248 ) 220-1586**

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

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

**801-67681**

Date:

**08/07/2007****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>90%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | <u>%</u>   |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>%</u>   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | <u>%</u>   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | <u>%</u>   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>%</u>   |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | <u>%</u>   |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above .....   | <u>10%</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? .....Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

801- **67681**

Date:

**08/07/2007****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

**801-67681**

Date:

**08/07/2007****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

801- **67681**

Date:

**08/07/2007****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F, Item 11.B.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 6**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

**801-67681**

Date:

**08/07/2007****12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? .....

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? .....

Yes No

☒ ☐

(3) broker or dealer to be used ? .....

Yes No

☐ ☒

(4) commission rates paid? .....

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? .....

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? .....

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? .....

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident. No.: <b>Available upon Request</b>										
Item of Form (identify)	Answer											
Item 1.D.	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Clarkston Capital Partners, LLC (hereinafter "CCP" or the "Firm") offers personalized investment advisory services to individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities. The Firm's services and fee arrangements are described in the following pages.</p> <p>CCP is a limited liability company formed under the laws of the State of Michigan. This Schedule F narrative provides clients with information regarding CCP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of CCP.</p> <p>Please contact Gerald W. Hakala, Managing Member/Chief Compliance Officer if you have any questions about this Schedule F narrative. Additional information about CCP is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CCP is 143456.</p> <p>Individuals associated with CCP will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of CCP. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b>PORTFOLIO MANAGEMENT SERVICES</b></p> <p>CCP primarily provides continuous discretionary and non-discretionary asset management and investment advisory services. Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, CCP is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, and the amount of securities to be purchased/sold. Once the portfolio is constructed, CCP provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. Where the Firm enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade.</p> <p>The annual fee for portfolio management services is billed quarterly in advance and based on the market value of client assets on the last day of the preceding quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. The initial pro rata billing will be collected in arrears at quarter end. On an annualized basis, CCP's fees for ongoing portfolio management services, subject to negotiation, are based on the following tiered fee schedule:</p> <table border="0"> <thead> <tr> <th>Portfolio Size</th> <th>Annualized Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>1.25%</td> </tr> <tr> <td>\$500,001 to \$3,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$3,000,001 to \$10,000,000</td> <td>0.80%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>negotiable</td> </tr> </tbody> </table> <p>*Client accounts may be aggregated for fee calculations. CCP may impose a minimum \$3,000 annual fee or \$750 per quarter.</p>		Portfolio Size	Annualized Fee*	First \$500,000	1.25%	\$500,001 to \$3,000,000	1.00%	\$3,000,001 to \$10,000,000	0.80%	Over \$10,000,000	negotiable
Portfolio Size	Annualized Fee*											
First \$500,000	1.25%											
\$500,001 to \$3,000,000	1.00%											
\$3,000,001 to \$10,000,000	0.80%											
Over \$10,000,000	negotiable											

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Part 1.D. (Continued)	<p>Payment for management fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. CCP will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. CCP will receive a duplicate copy of the statement that was delivered to the client. Alternatively, the Firm may invoice clients directly for portfolio management fees.</p> <p>CCP or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 business days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.</p> <p><b>SUB-ADVISORY SERVICES</b> Through negotiated arrangements with certain registered investment advisers CCP offers sub-advisory services to third-party, unaffiliated, investment advisers to actively manage client accounts under the terms disclosed above. Under such arrangements, CCP offers research and analysis consultations on a pre-arranged basis for a fixed fee. This negotiable fixed fee ranges from \$25,000 to \$75,000 annually. The Firm will be compensated at a rate negotiated between the Firm and the third-party investment adviser on a case-by-case basis. The fees and terms will be clearly set forth in the executed agreement for services. The amount of the fees charged to the client will be based on the scope and complexity of the requested services.</p> <p><b>INVESTMENT ANALYSIS SERVICES</b> CCP provides an investment analysis service for a fixed fee. The process begins with an initial consultation during which pertinent information about the client's financial circumstances and objectives is collected. As required, CCP will conduct follow up interviews/meetings with the client for the purpose of reviewing and/or collecting additional financial data. Once such information has been studied and analyzed, CCP will provide written recommendations on planning issues that are designed to achieve the clients' expressed financial goals and objectives. CCP will assess a negotiable fixed fee ranging from \$5,000 to \$25,000 to generate an investment analysis management report/plan. One half of the fee will be due at the commencement of the agreement with the remainder due upon completion. At CCP's discretion, this fee may be waived for portfolio management clients.</p> <p><b>NON-PROFIT PLAN CONSULTING SERVICES</b> CCP will provide consulting services to non-profit entities, employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, assistance in the development of a retirement plan, evaluation of retirement plan vendors, asset allocation advice, portfolio management services, communication and education services to plan participants, investment performance monitoring, and/or ongoing consulting.</p> <p>The Firm will be compensated at a rate negotiated between the Firm and the client on a case-by-case basis. The fee assessed will be a negotiable fixed fee ranging from \$1,000 to \$10,000. Alternatively, CCP's fee may be based upon the assets under management fee</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Item 1.D. (Continued)	<p>schedule referenced above under Portfolio Management Services. The fees and terms will be clearly set forth in the executed agreement for services. The amount of the fees charged to the client will be based on the scope and complexity of the qualified plan and the requested services. An estimate of the total cost will be determined at the start of the advisory relationship. The final fee shall be directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the pension consulting services provided. The Firm will be compensated at either a fixed fee or a percentage of assets under management according to the tiered fee schedule above.</p> <p>All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). The Firm will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>The client may terminate the pension consulting agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 days' written notice.</p> <p><b>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES</b></p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>CCP does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by CCP may involve investment in mutual funds. Clients are hereby advised that all fees paid to CCP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling securities. CCP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, CCP, and others to fully understand the total amount of fees to be paid by the client.</p>	
Item 3.L.	<p><b>TYPES OF INVESTMENTS</b></p> <p>CCP may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship and will explore other investment options at the client's request. Additionally, CCP reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.</p>	
Item 5	<p><b>EDUCATION REQUIREMENTS</b></p> <p>Advisory persons associated with CCP are required to meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services. Each Portfolio Manager and Analyst must have a CFA designation.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Clarkston Capital Partners, LLC**

SEC File Number:

801- **67681**

Date:

**08/07/2007**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Jeffrey A. Hakala, CFA®, CPA</b> <i>Year of Birth:</i> 1973 <i>Formal Education:</i></p> <ul style="list-style-type: none"><li>▪ CFA Institute, Chartered Financial Analyst®, (CFA®), 2002</li><li>▪ Certified Public Accountant (CPA), 1997</li><li>▪ Michigan State University, M.B.A., 1996</li><li>▪ Michigan State University, B.A., Accounting, 1996</li></ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"><li>▪ Clarkston Capital Partners, LLC, Managing Member, 03/2007 to Present.</li><li>▪ Investment Counsel, Inc., Chief Investment Officer, 7/2006 to 03/2007.</li><li>▪ Clarkston Capital Management, LLC, Chief Investment Officer, 01/2004 to 07/2006.</li><li>▪ Upstairs/Downstairs LLC, Member, CCO and CFO, 01/2003 to 01/2004.</li><li>▪ Seger-Elvekrog, Inc., Investment Analyst and Portfolio Manager, 08/1999 to 01/2003.</li></ul> <p><b>Jerry W. Hakala, CFA</b> <i>Year of Birth:</i> 1971 <i>Formal Education:</i></p> <ul style="list-style-type: none"><li>▪ Michigan State University, M.B.A., 1999</li><li>▪ University of Michigan, B.A., Business, 1993</li></ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"><li>▪ Clarkston Capital Partners, LLC, Managing Member/Chief Compliance Officer/Director of Research, 07/2007 to Present.</li><li>▪ Investment Counsel, Inc., Director of Research, 07/2006 to 07/2007.</li><li>▪ Clarkston Capital Management, LLC, Director of Research, 01/2004 to 07/2006.</li><li>▪ Upstairs Downstairs, LLC, Member, Director of Operations, 04/2003 to 01/2004.</li><li>▪ Ford Motor Company, Internal Auditor, 06/1999 to 04/2003.</li></ul>	
Item 9.E.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b> CCP or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of CCP that employees shall not have priority in any purchase or sale over clients' accounts.</p> <p><b>Code of Ethics<sup>(1)(2)</sup></b> The Firm has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. The Firm has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, the Firm maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Item 9.E. (Continued)	<p><b>Footnotes:</b></p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of CCP's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with CCP's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p><b>Privacy Policies</b></p> <p>The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>CCP does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, CCP may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>CCP restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>A copy of the Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Jeff Hakala, Managing Member, at 248-765-0805.</p>	
Item 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>A minimum annual fee of \$3,000 or \$750 per quarter may be imposed on portfolio management accounts. This minimum fee may be waived or lowered in the Firm's sole discretion.</p>	
Item 11.A.	<p><b>REVIEW OF ACCOUNTS</b></p> <p>CCP monitors portfolio management accounts on a continuous basis and conducts a formal review at least once annually. Client meetings are offered by CCP at least annually. Additional reviews and meetings may be triggered by changes in variables such as market, political, or economic circumstances, or changes in the client's individual circumstances. All reviews will be conducted by Jeff Hakala or Jerry Hakala.</p>	
Item 11.B.	<p><b>REPORTS TO CLIENTS</b></p> <p>In addition to receiving reports and confirmations of all transactions from broker/dealers on a monthly basis for securities transactions, clients will receive quarterly investment reports</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Item 12.A.	<p>from CCP that will include a portfolio appraisal and performance report.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b> Generally, clients grant CCP discretion over the securities and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.</p>	
Item 12.B.	<p><b>SUGGESTION OF BROKER</b> The Firm will recommend that a client in need of brokerage and custodial services utilize Charles Schwab &amp; Co., Inc. ("Schwab"). CCP feels that Schwab will provide the best services at competitive commission rates. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p>Beyond a broker's ability to provide the "best execution," CCP will also consider the value of "research" and additional brokerage products and services a broker/dealer has provided or will provide. "Research" products and services that CCP may receive from Schwab, might include data, financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to CCP in the performance of its investment decision-making responsibilities.</p> <p>Clients may pay commissions higher than those obtainable from other brokers in return for those products and services.</p> <p><b>Directed Brokerage</b> Some clients may instruct CCP to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct CCP to use a particular broker should understand that this may prevent CCP from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent CCP from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that CCP would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p>	
Item 13.A.	<p><b>ADDITIONAL COMPENSATION</b> CCP may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), registered broker/dealer, member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides CCP with access to its institutional trading and operational services, which are typically not available to Schwab retail investors. The services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the Firm's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>		IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer	
Item 13.A. (Continued)	<p>institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to CCP other products and services that benefit CCP, but may not benefit its client's accounts. Some of these products and services assist CCP in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple client accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all of a substantial number of CCP's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide CCP with other services intended to help CCP manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to CCP by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to CCP. The availability to CCP of the foregoing products and services is not contingent upon CCP committing to Schwab Institutional any specified amount of business (assets in custody or trading).</p> <p><b>MISCELLANEOUS</b></p> <p><i>Aggregation of Trades</i></p> <p>CCP may aggregate orders with respect to a security for advisory client accounts if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders at the time of execution and transaction costs are shared pro rata based upon each accounts participation in the transaction. However, smaller clients may bear higher charges if they fail to meet the minimum account sizes set by the broker. Allocations of orders among client accounts must be made in a fair and equitable manner.</p> <p><i>Class Action Lawsuits</i></p> <p>From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. CCP has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Adviser has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Adviser receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.</p> <p><i>Proxy Voting</i></p> <p>In certain circumstances, and in accordance with the client's specific advisory agreement, CCP shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. CCP shall consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clarkston Capital Partners, LLC	801- 67681	08/07/2007

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Clarkston Capital Partners, LLC</b>	IRS Empl. Ident.No.: <b>Available upon Request</b>
Item of Form (identify)	Answer
	<p>include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client.)</p> <p>Proxy votes generally will be cast in favor of proposals that:</p> <ul style="list-style-type: none"><li>▪ Maintain or strengthen the shared interests of the shareholders and management;</li><li>▪ Increase shareholder value;</li><li>▪ Maintain or increase shareholder influence over issuer's board of directors and management;</li><li>▪ And, maintain or increase the rights of shareholders.</li></ul> <p>Proxy votes generally will be cast against proposals having the opposite effect.</p> <p>In voting on each and every issue, CCP and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.</p> <p>In exercising its voting discretion, CCP and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. CCP will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to CCP.</p> <p>Consistent with SEC Rule 206(4)-6, CCP will keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy voting information to clients upon their written or oral request. A copy of CCP's proxy voting policies and procedures are available to clients upon request.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**