

Clarkston Capital Partners, LLC

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March 23, 2016

Form ADV Part 2A Brochure

Clarkston Capital Partners, LLC is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Clarkston Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (248) 723-8000. 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.

Additional information about Clarkston Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

This item discusses material changes that were made to the firm's ADV Part 2 Brochure since the firm's last annual update and provides clients with a summary of such changes.

As of March 1, 2016, Amy D. Eisenbeis assumed the responsibilities of Chief Compliance Officer and General Counsel. Salvatore F. Gianino assumed the function of Chief Financial Officer.

In March 2015, Kevin R. Kuhl, CPA assumed the responsibilities of Chief Operating Officer.

In September 2015, Clarkston Capital Partners began investment advisory services to the mutual funds; The Clarkston Partners Fund and The Clarkston Fund. David W. Rumph, CPA and Director of Fund Operations has the responsibility for the firm's Mutual fund operations/compliance and performance reporting.

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Advisory Business - Item 4

Clarkston Capital Partners, LLC (hereinafter "CCP") is an SEC-registered adviser founded in 2007. The Firm's principal owners are Jeffrey A. Hakala, Chief Investment Officer, Gerald W. Hakala, Director of Research and Jeremy J. Modell, Managing Partner. Jeffrey Hakala, Gerald Hakala and Jeremy Modell have primary responsibility for Portfolio Management, Research, Client Service and Business Development. Amy D. Eisenbeis, Chief Compliance Officer and General Counsel, has responsibility for compliance and legal matters. Kevin R. Kuhl, CPA- Chief Operating Officer, has primary responsibility for operations, risk management and regulatory compliance requirements. Salvatore F. Gianino, Chief Financial Officer has responsibility for accounting, finance and human resource administration. David W. Rumph, CPA-Director of Fund Operations, has responsibility for the firm's mutual fund operations/compliance and performance reporting.

We provide the following services:

- **Portfolio/Asset Management Services**
- **Mutual Fund Advisory Services**
- **Sub-Advisory Services**
- **Investment Analysis Services**
- **Non-Profit Plan Consulting Services**

Portfolio/Asset Management Services

We specialize in discretionary investment management and advisory services based on a research approach. This process incorporates security selection within an asset allocation framework designed specifically for each client. We construct separately managed portfolios according to goals identified during the preliminary client consultation process. An asset allocation strategy is then designed consistent with these goals.

We invest in a concentrated portfolio of quality companies. We are an independent investment management firm with a proprietary investment methodology focused on downside protection and tailored for tax efficiency. We serve our clients through a separately managed account platform offering customized portfolio solutions and direct investment manager access. Clients may impose restrictions on investing in certain securities or types of securities.

We mainly use the following types of securities in our portfolio management programs:

- Stocks of individual quality companies with enviable business economics. We define high quality as those that possess sustainable competitive advantages resulting in consistently high Cash Returns on Net Operating Assets (CRONOA™) and management teams capable of generating high returns on capital.
- When appropriate, municipal or corporate bonds consistent with your investment criteria.
- When appropriate, mutual funds consistent with your investment criteria.

We monitor your portfolio's performance on an ongoing basis and rebalance the portfolio whenever necessary; as changes occur in market conditions, your financial circumstances, or both.

As outlined above, we provide discretionary portfolio management services. This means we make all transaction decisions without obtaining your prior approval. You grant this authority through the investment advisory agreement you sign with us. You also grant us a limited power of attorney and/or trading authorization. This authorization is also included in the custodian account opening agreements and documentation, or in other independent, third party broker-dealers we use for the clearing and custody of your investment assets.

Mutual Fund Advisory Services

We are the investment adviser to the following mutual funds comprising the Clarkston Funds:

Clarkston Partners Fund

The Clarkston Partners Fund (the "Partners Fund") offers investors two classes of shares: Founders Class and Institutional Class. The Partners Fund's primary investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. small and medium market capitalization companies. The Partners Fund seeks to achieve superior long-term investment returns while minimizing volatility and risk. Investors in the Partners Fund should refer to the prospectus for further information.

Clarkston Fund

The Clarkston Fund (the "Clarkston Fund") offers investors one class of shares, the Institutional Class. The Clarkston Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. large market capitalization companies. The Clarkston Fund seeks to achieve superior long-term investment returns while minimizing volatility and risk. Investors in the Clarkston Fund should refer to the prospectus for further information.

Sub-Advisory Services

Through negotiated arrangements, we offer sub-advisory services to third-party, unaffiliated, registered investment advisers ("Adviser") to actively manage their client accounts under our investment programs. Under such arrangements, we offer research, analysis, and consultations. In certain arrangements, we provide directed transaction orders on behalf of the Adviser. Our portfolio management personnel communicate portfolio changes and general investment environment outlook through periodic reports and conference calls. We sometimes agree to conduct all trading, rebalancing, cash management and portfolio construction for the Adviser's clients.

Investment Analysis Services

We provide investment analysis services. The process begins with an initial consultation to collect data and pertinent information about our client's financial circumstances and objectives. We then conduct follow up interviews/meetings to review, clarify and collect pertinent supplemental information. After study and analysis we provide recommendations and plans designed to achieve expressed financial goals and objectives.

Non-Profit Plan Consulting Services

We provide analysis and consulting services to non-profit entities, employee benefit plans and their fiduciaries. In general, these services include plan reviews, retirement plan development, retirement plan vendor evaluation, asset allocation advice, portfolio management services, plan participant communication and education services and investment performance monitoring or ongoing consulting.

Non-profit plans, retirement plans and qualified client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). We provide consulting services to the plan fiduciaries as described above. Plan fiduciaries look to our recommendations to assist with their ultimate decision criteria and action. Plan fiduciaries are free to seek independent advice about the appropriateness of any of our recommendations to the plan.

Assets Under Management

As of December 31, 2015, we manage \$2,032,723,298 in client assets on a discretionary basis and \$6,477,739 on a non-discretionary basis.

Fees and Compensation - Item 5

We are compensated for our advisory services by assessing fees based on assets under management or a fixed rate basis. For our portfolio management services we charge fees according to the following schedule:

Portfolio/Asset Management Service Fees

We charge on a fee basis for our portfolio management services. We charge our fee based upon an annual percentage of the market value of the assets being managed as set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee*</u>
First \$500,000	1.25%
Next \$2,500,000	1.00%
Next \$7,000,000	0.80%
Over \$10,000,000	Negotiable

*Client accounts may be aggregated for fee calculations. We may impose a minimum \$10,000 annual fee or \$2,500 per quarter. We impose a negotiable account minimum of \$1,000,000. Such minimum applies on a relationship level and not the individual account level and may be waived at our sole discretion.

Our fee is payable in advance on a quarterly basis. We calculate your portfolio management fee on the market value of your assets under management as of the last business day of the previous calendar quarter. For the initial period of investment management services, the first period's fees are calculated on a pro-rata basis.

Fees are automatically deducted from your account quarterly. Alternatively, upon your request, we may agree to invoice you for the fees due. Your account custodian will provide you with a quarterly statement reflecting the deduction of our advisory fee. If you choose to terminate our service, you may do so by written request. We require 7 business days' written notice to terminate the management agreement. Upon cancellation, our management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to you.

In addition to our annual investment management fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage

commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded funds purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Please see 'Brokerage Practices' in this brochure for further information.

Clarkston Partners Fund

As the investment advisor to the Partners Fund, we receive an annual management fee of 0.80% based on the Partners Fund's average daily net assets. The management fee is paid on a monthly basis.

Clarkston Fund

As the investment advisor to the Clarkston Fund, we receive an annual management fee of 0.50% based on the Clarkston Fund's average daily net assets. The management fee is paid on a monthly basis.

See further disclosures under 'Additional Disclosures about the Mutual Fund Fees' below.

Sub-Advisory Services

We provide sub-advisory services on a pre-arranged basis for either a fixed fee or a percentage of assets under management. The negotiable fixed fee ranges from \$20,000 to \$100,000 annually and the asset based fee ranges from 0.20% to 0.75% annually as negotiated on a case-by-case basis with the third party investment adviser. Payment is made on a quarterly basis and is charged either in advance or in arrears depending upon the arrangement. All fees, fee-paying arrangements and terms are clearly set forth in the executed agreement for services. The amount of the fees charged to our sub-advisory client is based on the scope and complexity of the services provided.

Investment Analysis Service Fees

We assess a negotiable fixed fee ranging from \$500 to \$25,000 for investment analysis management report/plan services. One half of the fee is due at the commencement of the agreement with the remainder due upon completion. In no circumstance do we require prepayment of a fee more than six months in advance and in excess of \$1,200. At our discretion, this fee may be waived for portfolio management clients.

Non-Profit Plan Consulting Services Fees

We are compensated at a negotiated fixed fee with our Non-Profit plan client on a case-by-case basis. The negotiated fixed fee assessed ranges from \$1,000 to \$10,000. Fixed fees are payable in full upon completion of the project. Alternatively, our fee may be based upon the assets under management fee schedule referenced above under Portfolio Management Services. The fees and terms are clearly set forth in the executed agreement for services. The amount of the fees charged to our client is based on the scope and complexity of the qualified plan and the requested services. An estimate of the total cost is determined at the start of the advisory relationship. The final fee is dependent upon the facts, scope, financial situation and complexity of the pension consulting services provided.

Additional Fees and Expenses

In certain circumstances, our advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders which are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

Advisory recommendations are based on your financial information and situation disclosed to us at the time the services are provided. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Additional Disclosures about the Mutual Fund Fees

In some cases, CCP may agree to waive all or a portion of its management fees so that the annual fund operating expenses do not exceed a certain predetermined percentage of each of the Partners Fund's and Clarkston Fund's average daily net assets.

CCP will consider such assets invested in the Clarkston Funds for purposes of determining individual advice offered to clients. Securities held in individual client accounts may also be the same securities as those purchased by the Clarkston Funds.

Additional information about the fees charged to the Clarkston Funds is available in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov), or by calling 844-680-6562.

In some cases it may be appropriate for CCP to invest all or a portion of an individual client's assets into one or more "no-load" classes of the Clarkston Funds. This may be appropriate, for example, where a Clarkston Fund provides a more efficient and cost-effective way to invest a client's assets in a CCP strategy or a client does not meet CCP's minimums for separate account investment. Assets of separate accounts invested in a Clarkston Fund are not subject to an advisory fee at the separate account level, but are subject to fees and charges applicable to all shareholders in that Clarkston Fund, as set forth in the applicable Clarkston Fund's prospectus. Depending on which Clarkston Fund the account is invested in, that Clarkston Fund's fees, a portion of which are paid to CCP, may be more or less than the separate account advisory fee otherwise applicable to the account. CCP may have a conflict of interest to the extent that (a) the investment advisory fees it receives from the applicable Clarkston Fund are greater than the separate account advisory fee applicable to an account and (b) it recommends investments in the Clarkston Funds rather than in unaffiliated funds because CCP receives investment advisory from Clarkston Funds but not from unaffiliated funds.

Compensation for the Sale of Securities or Other Investment Products

Investment Adviser Representatives ("IARs") providing investment advice on behalf of our firm may be registered representatives with ALPS Distributors, Inc., ("ALPS"), a securities broker/dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. However, not all of our IARs are also registered representatives.

In their capacity as registered representatives, the IARs who are registered representatives may receive

commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these IARs in their capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because IARs providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any Associated Person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our IARs are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We and our supervised persons do not accept performance based fees. Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We offer investment advisory services to individuals, banks, investment companies, pooled investment vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities.

We require a minimum of \$1,000,000 to open and maintain an advisory account or a minimum annual fee of \$10,000 or \$2,500 per quarter for portfolio management. We may, at our sole discretion, waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

Investors in the Clarkston Funds should refer to each fund's prospectus for further information about minimum investment requirements of the Clarkston Funds.

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

We are fundamental analysts with rigorous formal accounting training. Our principals are certified public accountants, corporate financial analysts and internal auditors. Our collective experience in financial statement analysis coupled with our passion for knowledge and research is our foundation. We employ the following methods of analysis when providing you investment advice:

Our investment process begins with an analysis for quality in three areas or principles; Financial, Business and Management. Companies that meet our requirements in these areas are placed on our Quality Bench and are then subjected to our valuation analysis. Our valuation analysis process begins with a determination of the company's "normalized" free cash flow yield. We add this yield to our estimate of the company's future five year growth rate. This results in our expectation of the securities

expected five year return. Bench companies are purchased only when their five year return expectation exceeds our internal return targets. Companies with higher risk profiles have higher internal return targets.

FINANCIAL Principle: Consistently high Cash Returns On Net Operating Assets (CRONOA™), solid free cash generation and strong balance sheets are characteristics typically found in companies that possess competitive advantages. We utilize extensive research to identify companies that exhibit these financial characteristics.

BUSINESS Principle: We focus on understanding the business model, identifying the source of their competitive advantage, and determining if their competitive advantage is sustainable. To accomplish this, we rely on a myriad of sources including industry publications, financial statements and dialogue with company management.

MANAGEMENT Principle: Our fundamental analysis is assessing management teams capable of understanding and executing their competitive advantage and who allocate capital in a manner that preserves and enhances their industry dominance. Management honesty and candor is also a fundamental requirement.

SALE TRIGGERS:

There are three circumstances that would lead us to sell a portfolio holding:

1. We will sell a company if it no longer meets our quality investment principles.
2. We will sell a company if its market price achieves a level where the company can no longer support its valuation.
3. We will sell a company if we are presented with an investment opportunity that is demonstrably better than an active holding.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Our investment advice and strategies provided vary and are dependent upon each client's specific financial situation, goals and objectives. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of legal or disciplinary events by our firm, our principals or advisory representatives.

Other Financial Industry Activities and Affiliations - Item 10

Registrations with Broker-Dealer

IARs of CCP may be registered representatives offering securities through ALPS Distributors, Inc., ("ALPS") a securities broker/dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). However, not all of our IARs are also registered representatives.

CCP's clients are advised that they have total freedom to implement recommendations through any broker/dealer of their choosing. If the client implements recommendations made by CCP by purchasing securities or other products through ALPS, the representative may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.

Clarkston Partners Fund and Clarkston Fund

We serve as the investment advisor to the Clarkston Partners Fund and the Clarkston Fund. Both entities are investment companies registered under the Investment Company Act of 1940. We research securities, monitor market environment and execute transactions for the Clarkston Funds. Clients of CCP may also be shareholders in the Clarkston Funds and are hereby advised that advisory fees charged by the firm are separate and apart from fees charged by the Clarkston Funds to shareholders. CCP will consider such assets invested in the Clarkston Funds for purposes of determining individual advice offered to clients. Securities held in individual client accounts may also be the same securities as those purchased by the Clarkston Funds.

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

Description of Our Code of Ethics

We have adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes policies and procedures developed to protect our client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of our Code of Ethics is available upon request to the Chief Compliance Officer at our principal office address and/or phone number listed on the cover of this brochure.

Participation or Interest in Client Transactions

We are the investment adviser to the Clarkston Funds. Where appropriate, we may exercise our discretionary authority and without further approval from you, we may invest a percentage of your assets in the Clarkston Funds. This may create a conflict of interest as it gives our firm an incentive to recommend our proprietary mutual funds because we may receive compensation as your investment adviser through CCP and as the investment adviser to the Clarkston Funds. Assets of separate accounts invested in a Clarkston Fund are not subject to an advisory fee at the separate account level, but are subject to fees and charges applicable to all shareholders in that Clarkston Fund, as set forth in the applicable Clarkston Fund's prospectus.

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other account. Where conflicts of interest arise between the Clarkston Funds and other accounts managed by our portfolio manager(s), we will proceed in a manner that ensures that the Clarkston Funds will not be treated more or less favorably. There may be instances where similar portfolio transactions may be executed for the same security for numerous accounts managed by the portfolio managers. In such instances, securities will be allocated in accordance with our trade allocation policy.

Personal Trading Practices

The portfolios we create on behalf of our clientele feature the same quality, high-value companies that the CCP principals invest in themselves.

Our principals and representatives often take positions in the same securities as clients, which has the potential to create a conflict of interest. We generally create an aggregate or block order of equity (common stock) securities for our clients. If our principals and representatives participate in the purchase or sale of equity securities in which our clients also transact in, our principal and representative personal accounts are aggregated within our client's block order. Therefore, our principals and representatives do not receive favorable treatment in the trade execution of client accounts. In the event a block order is not available, our policy is to be "last in" and "last out" for the trading day when trading occurs in our client accounts. We do not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is strictly prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading.

Brokerage Practices - Item 12

We maintain relationships with several independent qualified custodians and/or broker-dealers. CCP considers the range and quality of the products the broker-dealer or custodian offers, the technical support provided, execution quality, commission rates, and the financial responsibility and responsiveness of the custodian in selecting brokerage and custodial services.

You are free to choose any broker-dealer or other service provider; however, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

CCP uses its best efforts to obtain execution of securities transactions at prices that are advantageous to our client and at a reasonable, competitive commission rate. In selecting brokers/dealers to execute transactions, CCP may solicit or seek competitive bids; the lowest available commissions cost or negotiate "execution only" commission rates.

CCP affirms its obligation to seek "best execution". In seeking "best execution," CCP considers the full range and quality of a broker's services; including the broker's execution capability, commission rate, financial responsibility, value of research provided and other factors relevant to a particular trade. Those brokers/dealers who will affect the most favorable client total cost will be selected.

Research and Other Soft Dollar Benefits

We currently have soft-dollar arrangements with several brokerage firms which execute transactions on behalf of CCP. We may direct securities transactions to brokers expressly for research services; such as those providing quantitative analytical, securities analytical and portfolio analytical software. In light of such factors (including research provided) and where deemed appropriate, a client may pay brokerage commissions higher than those charged by another broker. Therefore, clients may be deemed to be paying for other broker services included in the commission rate (soft dollars).

Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

All soft dollar brokerage or research services are received in compliance and consistent with the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. CCP uses such products and services in the conduct of its investment decision making generally, and not just for those accounts whose commissions may be considered to have been used to pay for the products or services. The portion of products and services that assist in the investment decision-making process are paid for in soft dollars. The non-research function is paid for by us in hard dollars. We will continue to pay the non-research function of such mixed-use services in hard dollars as other situations arise.

From time to time, CCP directs brokerage transactions to brokers that provide CCP with research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise). The receipt of these services, , provide an economic benefit to CCP by, among other things, allowing CCP to supplement is own research and analysis activities and receive the views and information of individuals and research staffs of other

securities firms without having to produce or pay for such research, products or services. As a result, the economic benefits provided to CCP may create an incentive for CCP to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Additionally, CCP may receive the following benefits from our brokerage and custodial arrangements: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk that exclusively services its Institutional participants, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts, and access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

You may direct brokerage services to a specified broker/dealer other than our recommended firm. In this case, you must negotiate the commission rate, as we will not. You understand you may not be able to negotiate the most competitive rate and may pay more than the rate available through our recommended firm(s). Additionally, you may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. We recommend broker/dealers with competitive commission rates.

We may utilize a custodian's prime broker program whereby the custodial firm may affect your securities transactions on an agency basis. Typically, the custodian's prime brokerage service executes transactions based upon a number of factors. These factors include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions. Our choice to utilize the prime broker program or similarly termed service available through the selected custodian may limit or eliminate our ability to obtain best price and execution in each case. In certain cases, a security may be purchased through another executing broker and in such cases, the security purchased is then transferred to your account at the selected custodian, and a "trade away" delivery fee is assessed to your account. You are welcome to direct use of your preferred service provider, in which case we may not be able to provide best execution, because of limitations that may be placed on us by the service provider.

IARs providing investment advice on behalf of our firm who are also registered representatives of ALPS Distributors, Inc., ("ALPS") will recommend ALPS to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from ALPS unless ALPS provide the registered representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through ALPS. It may be the case that ALPS charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through ALPS these individuals (in their separate capacities as registered representatives of ALPS) may earn commission based compensation as a result of placing the recommended securities transactions through ALPS. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the

broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use ALPS we may not be able to accept your account. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Trade Aggregation and Allocation

CCP has adopted policies ("Allocation Policies") for the allocation of securities transactions among our clients. We generally aggregate transactions into block orders for execution at an average price per share of stock whenever feasible to do so. The type of client account, client instructions, investment strategies applicable to client accounts, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. If a client transaction is not aggregated, the client may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the client's account.

To the extent that we aggregate transactions, the Allocation Policies state that CCP does so in a manner that is:

- Consistent with the duty to seek best execution of client orders;
- Treats all clients fairly; and
- Does not systematically disadvantage any client.

The Allocation Policies provide investment management personnel with guidelines for allocating securities among portfolios with common investment objectives. In some cases, the Allocation Policies may adversely affect the price paid or received by a client or amount of securities purchased or sold by a client. However, we believe that coordination and the ability to participate in volume transactions generally benefits clients.

Trade Errors

CCP exercises due care in making and implementing investment decisions on behalf of its clients and recognizes its obligation to identify and resolve trade errors in a timely manner. When CCP discovers a trade error, CCP takes corrective action as promptly as practicable in an effort to minimize market impact on any gains or losses from the error. CCP will endeavor to correct and reduce similar errors in the future. When CCP is responsible for a trading error that results in a loss to a client, CCP's policy is to reimburse the client for the full amount of the portion of the loss that is attributable to CCP's error. CCP will use reasonable efforts to cause any broker or other service provider that is responsible for a trade error to reimburse affected clients for any losses resulting from their error.

Review of Accounts - Item 13

Portfolio Management Account Reviews

The portfolio managers under the supervision of Chief Investment Officer and the Director of Research of CCP will continuously monitor the individual investments within our portfolio management accounts. On a minimum quarterly basis, we review the portfolio performance. We offer you, at minimum, an annual in-person review of your portfolio.

More frequent reviews and meetings may be triggered by changes in variables such as market, political, or economic circumstances, or changes in your individual circumstances. All reviews will be conducted by our portfolio managers.

You receive monthly or quarterly account statements from your account custodian. In addition, we provide you with our quarterly investment appraisals and reports.

Client Referrals and Other Compensation - Item 14

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are registered representatives with ALPS Distributors, Inc., ("ALPS"), a securities broker-dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section of this Brochure.

Referral Fees Paid

CCP may compensate individuals and/or entities for Client referrals. All solicitor agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. Clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Custody - Item 15

We are deemed as having custody of certain client assets due to (i) CCP's ability to deduct fees directly from client accounts, (ii) the ability granted to us by clients to direct third party payments from client accounts, and/or (iii) the receipt of third-party checks presented to CCP for processing.

We urge you to compare for accuracy, your quarterly custodial account statements against the statements we prepare and send to you quarterly. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors.

Investment Discretion - Item 16

We provide discretionary portfolio management services. Upon execution of the investment advisory agreement, you provide us with this authority. Discretionary authority extends to the type and amount of securities bought and sold and does not require your prior approval. Additionally, the custodian account documentation provides for limited power of attorney and/or trading authorization. We do not have the ability to withdraw funds or securities from your custodial account.

You may limit discretionary authority by setting restrictions on specific securities or the type of securities that can be purchased or sold for your account. You will provide us in writing any account restrictions or guidelines. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Proxy Voting

We vote proxies related to your securities in a manner that is in your best interest. We consider only those factors that relate to your investment(s) or that are established by your written instructions. Such factors include how the vote will economically impact and affect the value of your investment.

Proxy votes generally will be cast in favor of proposals that:

- Maintain or strengthen the shared interests of the shareholders and management;
- Increase shareholder value;
- Maintain or increase shareholder influence over issuer's board of directors and management;
- Maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect. A third-party proxy voting firm is utilized to assist us in this process.

In exercising our voting discretion, we avoid any direct or indirect conflict of interest raised by such voting decision. We provide you adequate disclosure should any subject matter raise, substantive or foreseeable, actual or potential, conflict of interest for us.

Consistent with SEC Rule 206(4)-6, we keep certain records required by applicable law in connection with its proxy voting activities. Upon your written or oral request, we provide proxy voting information, policies and procedures.

Mutual Fund Proxy Voting

The Partners Fund and Clarkston Fund are each individual series of the ALPS Series Trust (the "Trust"). The Trust has adopted a Proxy Voting Policy to determine how each series fund of the Trust will vote proxies relating to their respective portfolio securities. Under the Trust's Proxy Voting Policy, and subject to the oversight of the Trust's Board of Trustees and to certain exceptions involving conflicts of interest, the duty to make proxy voting decisions for the Clarkston Funds has been delegated to CCP. CCP follows the same policies and procedures as described above to vote proxies relating to portfolio securities held in the Clarkston Funds.

Financial Information - Item 18

We do not require nor ask for prepayment of fees more than six months in advance and more than \$1,200.

We do not have financial commitment(s) or situations that impair our ability to meet contractual and fiduciary commitments. We have not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors - Item 19

This section is intentionally left blank- Our firm is SEC registered.

Miscellaneous

Privacy Policies

We view protecting private information as a top priority and pursuant to the requirements of the federal Gramm-Leach-Bliley Act; we have instituted policies and procedures to ensure that customer information is kept private and secure.

We do not disclose nonpublic personal information about our customers or former customers to nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, we may share some information with its service providers, such as custodians or broker-dealers.

We restrict internal access to nonpublic personal information about clients to our employees or investment advisory representatives who provide services to the client. It is our policy to never sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of a customer or as required by law.

A copy of our privacy policy notice is provided to each client prior to, or at the time the advisory agreement is executed. Thereafter, we deliver annually to our clients, a copy of the current privacy policy notice. If you have any questions on this policy, please contact us at the phone number listed on the cover of this brochure.