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May 22, 2012

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

Revised: May 22, 2012

The purpose of this page is to inform you of material changes since the delivery of the previous version of this brochure.

On August 17, 2011, we replaced the following paragraph under Item 14 – Client Referrals and Other Compensation:

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

With:

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.

On March 21, 2012, we filed our annual updating amendment for fiscal year 2011 and updated our assets under management under Item 5 of this Brochure.

On May 22, 2012, we submitted an interim ADV amendment. This amendment adds disclosure under Item 4, Item 5, and Item 10 regarding our arrangement with Convergence Financial Services, Inc. and the Ambassador Funds. Clarkston Capital Partners serves as the sub-advisor to three Selkirk mutual funds. We have updated and revised our Brokerage Practices – Item 12. Our firm has established additional brokerage and custodial arrangements including prime brokerage services.

As a result of this interim amendment filing, we updated the dollar amount of assets under management listed under Item 4 of our Form ADV Part 2A Brochure.

We review and update our brochure at least annually to make sure that it remains current.

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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. Salvatore F. Gianino, Managing Director and Chief Compliance Officer, has primary responsibility for Business Development, Client Service and Compliance requirements.

We provide the following services:

- **Portfolio/Asset Management 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 manage three equity strategies: The Clarkston Small-Cap Equity Strategy and The Clarkston Large-Cap Equity Strategy, and The Clarkston Dividend Strategy. All strategies are governed by our disciplined investment methodology which results in a concentrated portfolio of quality businesses.

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 Charles Schwab & Co., Inc. account opening agreements and documentation, or in other independent, third party broker-dealer we use for the clearing and custody of your investment assets.

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.

Clarkston Capital Partners, LLC is the sub-adviser to the following mutual funds:

Selkirk Core Fund

CCP serves as the sub-adviser to the Selkirk Core Fund, (the "Core Fund") a mutual fund. The Selkirk Funds, collectively, is a series of mutual funds that are part of the Ambassador Funds, a registered investment company. The Core Fund seeks to provide long-term growth of capital appreciation. The Core Fund seeks to achieve its investment objective by investing at least 70% of its assets in companies with market capitalization of greater than \$500 million (measured at the time of purchase), considered by CCP to be large and mid-cap issuers.

Selkirk Opportunities Fund

CCP serves as the sub-adviser to the Selkirk Opportunities Fund, (the "Opportunities Fund") a mutual fund. The Selkirk Funds, collectively, is a series of mutual funds that are part of the Ambassador Funds, a registered investment company. The Opportunities Fund seeks to provide long term capital appreciation. The Opportunities Fund seeks to achieve its investment objective by investing at least 70% of its assets in companies with market capitalization of less than \$5 billion (as measured at the time of purchase), considered by CCP to be small cap issuers.

Selkirk Income Fund

CCP serves as the sub-adviser to the Selkirk Income Fund, (the "Income Fund") a mutual fund. The Selkirk Funds, collectively, is a series of mutual funds that are part of the Ambassador Funds, a registered investment company. The Income Fund seeks to provide dividend income. The Income Fund seeks to achieve its investment objective by investing primarily, in the common and preferred stocks of companies that pay dividends.

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 5/15/2012, we manage \$194,821,971 in client assets on a 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:

| Assets Under Management | Annual Fee* |
|--------------------------------|--------------------|
| 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 \$4,000 annual fee or \$1,000 per quarter. We impose a negotiable account minimum of \$300,000. 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.

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 \$75,000 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.

Selkirk Core Fund

CCP, as the sub-adviser to the Selkirk Core Fund, receives a fee from Convergence Financial Services, Inc., a registered investment adviser and the Investment Adviser to the Core Fund. The Adviser's fee is computed and accrued daily and paid monthly, in arrears, at an annual rate of 1.00% of the Opportunities Fund's average daily net assets. Convergence Financial pays CCP 50% of this fee on a quarterly basis. In addition, the sub advisory contract with Convergence Financial provides that Convergence Financial is required to waive all or a portion of its Adviser's fee if the total operating expenses of the Opportunities Fund exceeds the maximum amount provided for in the Management Agreement between the Fund and Convergence Financial, and that if such a waiver of fees is required of the Adviser, the fees payable to CCP shall be waived to the same percentage as is the waiver under the Management Agreement.

Selkirk Opportunities Fund

CCP, as the sub-adviser to the Selkirk Opportunities Fund, receives a fee from Convergence Financial Services, Inc., a registered investment adviser and the Investment Adviser to the Opportunities Fund. The Adviser's fee is computed and accrued daily and paid monthly, in arrears, at an annual rate of 1.25% of the Opportunities Fund's average daily net assets. Convergence Financial pays CCP 50% of this fee on a quarterly basis. In addition, the sub advisory contract with Convergence Financial provides that Convergence Financial is required to waive all or a portion of its Adviser's fee if the total operating expenses of the Opportunities Fund exceeds the maximum amount provided for in the Management Agreement between the Fund and Convergence Financial, and that if such a waiver of fees is required of the Adviser, the fees payable to CCP shall be waived to the same percentage as is the waiver under the Management Agreement.

Selkirk Income Fund

CCP, as the sub-adviser to the Selkirk Income Fund, receives a fee from Convergence Financial Services, Inc., a registered investment adviser and the Investment Adviser to the Income Fund. The Adviser's fee is computed and accrued daily and paid monthly, in arrears, at an annual rate of 1.00% of the Opportunities Fund's average daily net assets. Convergence Financial pays CCP 50% of this fee on a quarterly basis. In addition, the sub advisory contract with Convergence Financial provides that Convergence Financial is required to waive all or a portion of its Adviser's fee if the total operating expenses of the Opportunities Fund exceeds the maximum amount provided for in the Management Agreement between the Fund and Convergence Financial, and that if such a waiver of fees is required of the Adviser, the fees payable to CCP shall be waived to the same percentage as is the waiver under the Management Agreement.

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.

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, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities.

We require a minimum of \$300,000 to open and maintain an advisory account or a minimum annual fee of \$4,000 or \$1,000 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.

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

Our firm and our related persons conduct financial industry relationships on an independent and unaffiliated basis. This practice minimizes any material client advisory business conflict of interest.

CCP serves as the sub-adviser to the Selkirk Core Fund, the Selkirk Opportunities Fund and the Selkirk Income Fund (the "Funds") as a series of the Ambassador Funds, a registered investment company. The sub-advisory arrangement we have is with Convergence Financial Services, Inc., the investment adviser to the Funds. Although we are neither controlled by nor under common ownership with Convergence Financial Services, Inc. and the Ambassador Funds, our principals, Jeffrey A. Hakala and Jerry W. Hakala serve as portfolio managers to the Funds.

The Funds will pay the investment adviser and sub-adviser a fee based on a percentage of the Fund's average net assets. The investment adviser has contractually agreed (through April 30, 2013) to waive

fees and/or pay the Fund's expenses (excluding Acquired Fund Fees and Expenses) in order to limit Total Annual Fund Operating Expenses to 1.25% of the average net assets. To the extent the investment adviser waives its management fees and/or pays expenses of the Fund in the initial operations of the Funds, CCP will also waive its' sub-advisory fees. The sub-advisory fees will only be paid to CCP after the Funds have become operationally profitable.

CCP may invest client assets in the Ambassador Funds that are advised by us. Accordingly, CCP, and its employees, supervised persons and related persons will have an incentive to invest client assets in these Funds in order to increase the compensation that will be paid to CCP rather than investing client assets in our clients' best interests.

To address these actual or potential conflicts of interest, we will invest client assets in the Funds only when such investments are consistent with a client's investment objectives, policies, guidelines and restrictions, and applicable law. Prior to recommending or making investments in the Funds, CCP or its related persons will:

- Disclose to the client the nature of the relationship with the Funds;
- Waive the client's share of the advisory fees applicable to the Funds, if paid by the Funds to CCP or its related persons.

For separately managed accounts that do not allow for (or their systems cannot support) such waivers or reimbursements, we will address this conflict of interest through disclosure. CCP and its related persons will also comply with the conditions of any applicable law, rule or order regulating investments in the 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.

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.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services *are not part of any soft dollar arrangement*. However, because such services could be considered to provide a benefit to our firm, we have a conflict of interest in recommending broker-dealers to you. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

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.

Trade Aggregation and Allocation

CCP has adopted policies ("Allocation Policies") for the allocation of securities transactions among our clients. The Allocation Policies are premised on our practice of aggregating the transactions executed on behalf of our clients and the Funds. 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 expressly prohibit consideration of compensation or other benefits received by CCP or our related persons in allocating transactions among clients. The Allocation Policies also 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.

We may at times determine that certain securities will be suitable for acquisition by clients and by other accounts managed by our firm, possibly including our own accounts or the accounts of the Funds. If that occurs, and we are not able to acquire the desired aggregate amount of such securities on terms and conditions which we deem advisable, we will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which we consider them to be suitable. We may make such allocations among the accounts in any manner which we consider to be fair under the circumstances, including but not limited to allocations based on a percentage relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Review of Accounts - Item 13

Portfolio Management Account Reviews

We 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 J.J. Modell, Managing Partner, Jeff Hakala, Chief Investment Officer, Jerry Hakala, Director of Research, or Sam Gianino, Managing Director and Chief Compliance Officer.

You receive monthly or quarterly account statements from your account custodian. In addition, we provide you with our quarterly investment reports; a portfolio appraisal and a performance report.

Client Referrals and Other Compensation - Item 14

We do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients.

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

Through granting us authority to deduct your investment fee, we are deemed to have custody of funds.

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, Schwab and other 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. We ordinarily abstain from voting on issues relating to social and/or political responsibility.

In voting on each and every issue, we vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

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.

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.