

Elevage Partners, LLC

8880 Rio San Diego, Suite 800

San Diego, California 92108

Telephone: (707) 528-2888

Email: jeff@elevagepartners.com

Web Address: www.elevagepartners.com

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This brochure provides information about the qualifications and business practices of Elevage Partners. If you have any questions about the contents of this brochure, please contact us at (707) 528-2888 or jeff@elevagepartners.com. 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.

Elevage Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Elevage Partners also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 158386.

Item 2 Material Changes

This Disclosure Brochure, dated January 18, 2018 replaces the March 31, 2017 version, which was our last annual amendment.

The following update as made: Since the last annual amendment, Elevage Partners has applied for SEC registration and is no longer registered directly with the State of California. As a result, references to the California Code and state registered advisers have been removed.

Item 4 – Advisory Business

Item 5 – Fees and Compensation - Fee schedule has been updated to accurately reflect current maximum fee charges.

Item 9 – Disciplinary Information - Addition of disciplinary event related to Mr. Case, who joined Elevage Partners in 2017.

Item 12 – Brokerage Practices - Updated disclosure relating to the factors that we consider in selecting or recommending broker-dealers for client transactions.

Item 14 – Client Referrals and Other Compensation - Information regarding referral fees paid to solicitors for introducing clients has been added.

Item 19 – Requirements for State Registered Advisers has been removed in its entirety.

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Item 4 Advisory Business

Elevage Partners, a Delaware Limited Liability Corporation, was founded by Jeffery Powell and began conducting business in 2011. Elevage Partners principal place of business is located in California.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Jeffery Powell

Elevage Partners offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds, based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs, and clients may impose reasonable restrictions on the management of their accounts. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

The client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associated or affiliated person.

AMOUNT OF MANAGED ASSETS

As of 12/31/2017, we had \$224,223,144 of assets under discretionary management, and no assets under non-discretionary management.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fees for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<i>Assets Under Management</i>	<i>Maximum Annual Fee*</i>
Up to \$999,999	1.50%
\$1million - \$3 million	1.25%
\$3 million – \$7 million	1.00%
\$7 million +	.75%

** Minimum annual fee of \$5,000.00.*

Our fees are billed quarterly, in advance or in-arrears, based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter for fees billed in advance or on the last day of the immediately preceding calendar quarter for fees billed in arrears. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although Elevage Partners has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fee arrangements on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's circumstances, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific fee schedule is identified in the Advisory Agreement between Elevage Partners and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Elevage Partners' Financial Planning fee is determined, based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees are between \$500 and \$5,000 for an initial financial plan, and \$250 to \$350 per hour for review and update of the financial plan.

Our Financial Planning fees are calculated and charged on a fixed fee basis, and are negotiated with the client, with consideration given to the complexity of each client's plan and specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client, of up to 50% of the fee; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Elevage Partners reserves the right to reduce or waive the fee, if a financial planning client chooses to engage us for our Portfolio Management Services. The client will pay half of the fee in advance and the balance will be due and payable upon completion of the plan.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Elevage Partners for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the

fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which Elevage Partners effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

Elevage Partners does not charge performance-based fees.

Item 7 Types of Clients

Elevage Partners provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

Elevage Partners, LLC requires a minimum account size of \$50,000 to participate in, or to maintain, advisory management services. This account size is subject to change and is negotiable by our firm, at any time and in our sole discretion.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Economic and Market Analysis. We attempt to review, summarize and interpret broad global economic and market trends and themes for the purpose of risk identification and opportunity recognition. Not so much as to market timing but as an aid to overall asset allocation analysis,

market-wide trends and developing themes are considered. Recently increased levels of market volatility are considered, as are technical and other factors, including fund flows, currency movements, commodity prices, inflation, employment, and political or regulatory changes.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself), to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down, along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or ETF Analysis. We look at the product design, experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF, in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. Additionally, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to; minimum investment requirements, trading restrictions, internal expense structure, transaction charges and other factors. In order to select the most appropriate share class, we may select institutional or similarly structured share class mutual funds when available. Institutional share class mutual funds typically have lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than class A, B, or C shares of the same mutual fund.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We take a patient, long-term approach to investing. Our comprehensive planning process organizes your financial life and divides your assets into two categories: short term and long term. By making sure your short-term liquidity and income needs are met, we can then make investment decisions that support your long-term goals. Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. We sometimes purchase securities with a shorter term holding period keyed to unique opportunities that may be present and potentially realizable in the shorter term. Such opportunities may arise from unique market trends, developing investment themes, specific company developments or other market forces that result in opportunity. We recognize that shorter term strategies may expose the client to higher volatility. The client's sophistication and PIPS report and prior history in shorter term strategies is taken into consideration in advising clients to consider shorter term strategies.

Risk of Loss.

Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Elevage Partners will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

Regulator: FINRA (Formerly NASD)
 Date Initiated: 10/08/1999
 Sanction: Censure and Fine
 Status: Final
 Employing firm: Essex National Securities, Inc.
 Allegations: Mr. Powell violated NASD Rules 1014(F), 1120, 2110, 3010, and section 5 of the Securities Act of 1933 – complaint #C10990193 filed November 8, 1999 by district #10 against Jeffery D. Powell alleging violations in that Essex National Securities, Inc., acting through Mr. Powell, acted as a participant in an initial public offering (“IPO”) of securities in violation of the Firm’s restriction agreement with the NASD. Essex National Securities, Inc. acting through Mr. Powell, failed to reasonably supervise the business activities of the firm in that he failed to establish and maintain a system of supervision that would have prevented the firm from violating its restriction agreement by acting as a participant in the IPO. In addition, the firm permitted individuals employed by the firm to act in a registered capacity when their registration status was deemed inactive for failure to take and complete the regulatory element of the NASD’s continuing education requirement.
 Sanction Details: Without admitting or denying the allegations, Mr. Powell consented to the described sanctions and to the entry of findings. He was censured and fined \$15,000 jointly and severally.

Regulator: Securities Exchange Commission
 Date Initiated: 7/25/2017
 Sanction: Censure
 Cease and Desist
 Temporary Limited Bar
 Undertaking
 Civil Administrative Penalties
 Status: Final
 Employing firm: Bradway Financial, LLC and Bradway Capital Management, LLC
 Allegations: This matter involved violations of the Advisers Act by Bradway Financial, LLC, a SEC-registered investment adviser, Bradway Capital Management, LLC, an investment adviser that claimed to be exempt from registration, and Mr. Case, the managing member, sole owner, and Chief Compliance Officer (“CCO”) of both Bradway Financial and Bradway Capital. Bradway Capital was not entitled to rely on the private fund adviser exemption from registration in Rule 203(m)-1 under the Advisers Act and did not otherwise qualify for an exemption from Commission registration. Bradway Capital provided statements to investors that reflected inflated values for investments held in two private funds that it advised. These inflated values were also included in Forms ADV filed with the Commission by Bradway Capital and Bradway Financial and signed by Mr. Case. Neither Mr. Case nor Bradway Capital nor

Bradway Financial received any fees based on the inflated valuations. Bradway Capital and Bradway Financial failed to comply with the Advisers Act's custody and compliance rules. Bradway Capital and Bradway Financial improperly used fund assets to pay legal fees that were incurred in connection with the SEC's investigation. Lastly, Bradway Financial contracted to earn a performance fee for managing a fund, without determining whether the fund's investors were qualified clients. Mr. Case, Bradway Financial, and Bradway Capital have since repaid the fund in full. Finally, Mr. Case aided and abetted and caused Bradway Capital's and Bradway Financial's violations of various provisions of the Advisers Act and the rules thereunder.

Sanction Details: Without admitting or denying the allegations, Mr. Case consented to the described sanctions and to the entry of findings. Mr. Case shall cease and desist from committing or causing any violations and any future violations of Sections 203(a), 205(a)(1), 206(2), 206(4), and 207 of the Advisers Act and Rules 206(4)-2, 206(4)-7, and 206(4)-8 thereunder. Mr. Case is subject to the following limitations on his activities: 1) Respondent Case shall not act in a chief compliance officer capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and 2) Respondent Case may apply to act in such a chief compliance officer capacity after three years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Additionally, Mr. Case was ordered to pay a civil money penalty in the amount of \$150,000.

Our firm and our management personnel have no additional reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in any other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees.

Elevage Partners and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities

transactions reports, as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Elevage Partners' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jeff@elevagepartners.com, or by calling us at (707) 528-2888.

Elevage Partners and individuals associated with our firm are prohibited from engaging in principal transactions.

Elevage Partners and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to, or different from, those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 12 Brokerage Practices

Clients generally are required to give Elevage Partners discretion and authority to manage their assets. Consequently, Elevage Partners determines which securities to buy or sell, the broker or dealer through which the securities will be bought or sold, and the commission rates at which transactions are affected. Any limitations or restrictions, with respect to the exercise of this investment discretion, will be those established by the client, in writing, at the commencement of the advisory relationship or thereafter.

In selecting or recommending broker-dealers to execute portfolio transactions, we make a good faith judgment in determining which broker-dealer would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation): execution ability, clearance procedures, operational facilities, and custodial and other services provided by the broker-dealer.

Elevage Partners will block trades where possible and when advantageous to clients. Blocking of trades permits the trading of aggregate orders for a security and transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Generally, Elevage Partners will execute all securities transactions through the Clients custodian. Elevage Partners will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Elevage Partners' block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Elevage Partners, or our firm's order allocation policy.
- 2) The portfolio manager, in concert with the trading desk, must determine that the purchase or sale of the particular security is appropriate for the client and consistent with the investment objectives of the account, and with any applicable investment guidelines or restrictions.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Elevage Partners to seek, best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to, and approved by, the Chief Compliance Officer, no later than the morning following the execution of the aggregate trade.

- 8) Elevage Partners' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, the account.
- 9) Funds and securities for aggregated orders are clearly identified on Elevage Partners' records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

We do not engage in soft dollar arrangements with broker-dealers and we do not receive client referrals from broker-dealers.

Certain custodians or broker-dealers provide Elevage Partners with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to investment advisers on an unsolicited basis, at no charge to them, so long as a certain amount of the adviser's clients' assets are maintained in accounts at the custodian. These services are not contingent upon Elevage Partners committing to the broker-dealer any specific amount of trading commissions. These services often include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These custodians also make available, to our firm, other products and services that benefit Elevage Partners, but may not directly benefit all of our clients' accounts. Many of these products and services may be used to service all, or some substantial number, of our client accounts, including accounts not maintained at that particular custodian. In evaluating whether to recommend that clients custody their assets at a particular custodian, we may take into account the availability of some of the foregoing services and other arrangements as part of the total mix of factors we consider but we do not solely consider the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Jeffery Powell, CEO and CCO

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages, depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients, unless contracted.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless contracted.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Consistent with requirements under the Investment Advisers Act of 1940, as amended, Elevage Partners enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Elevage Partners. Solicitors are not permitted to offer clients any investment advice on behalf of Elevage Partners. As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Elevage Partners' policy not to accept, or allow our related persons to accept, any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

Cash and securities are maintained at a qualified custodian within the meaning of the Adviser's Act. Clients will receive account statements directly from a qualified custodian at least quarterly and should carefully review those statements. We urge clients to compare the account statements received from the custodian with the reports they receive from us. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they execute a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by, once again, providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for clients' accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Elevage Partners has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

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