MOUNT YALE

Form CRS – Client Relationship Summary

Date: 03/31/2021

MOUNT YALE INVESTMENT ADVISORS, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit *www.investor.gov/CRS* for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our advisory services to retail investors include: portfolio management of investment strategies of 3rd party platforms, selection of other advisers for you to use, and the selection of investments for our proprietary model portfolios. As part of our standard services, we monitor client accounts on a quarterly basis. Our firm offers both **discretionary** advisory services (where **we make the decisions** regarding the purchase or sale of investments) as well as **non-discretionary** services (where we provide advice, but **you make the ultimate decision**). We do *not* limit the types of investments that we recommend. Our minimum account size is $100,000. Please also see our Form ADV Part 2A ("Brochure"), specifically Items 4 & 7.

Questions to ask us:	
Given my financial situation, should I choose an investment advisory service? Why or why not?	***What is your relevant experience, including your licenses, education and other qualifications?***
How will you choose investments to recommend to me?	***What do these qualifications mean?***

What fees will I pay?

Our fees generally are based on a percentage of assets in your account, although we sometimes charge an hourly rate or a fixed fee for some services. All fees are charged quarterly, and automatically deducted from your account.

Asset Based Fees: Our asset-based fees vary depending on account size, mix of assets and whether you are working with another advisor, however they may not exceed the maximum advisory fee stated in our Brochure. The amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us. ***We therefore have an incentive to increase those assets in order to increase ourfee***.
Hourly Fees: For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase the advisory fee.
Fixed Fees: Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you.

Third Party Costs: In addition to the advisory fees, some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. Additionally, you will typically pay transaction fees when we buy and sell an investment for your account. You may also pay fees charged for third party investment managers and model managers we have recommended. These third party costs are independent of, and are in addition to our advisory compensation.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our Brochure for additional details, including Items 4, 5, 6, 7, & 8.

Questions to ask us:
Help me understand how these fees and costs might affect my investments. If I give you $100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Products: Our affiliate Princeton Fund Advisors, LLC ("PFA") is the investment manager for several mutual funds which may be included in your account. We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or model portfolio. We have an incentive to recommend (or to invest your assets in) those products over third-party products. Additionally, some of our employees are compensated by PFA based on the amount of assets those employees raise for PFA's mutual funds. This payment creates a conflict of interest for those employees recommending PFA's mutual funds to clients.

Questions to ask us:
How might your conflicts of interest affect me, and how will you address them?

For additional information please also see our Brochure for additional details.

How do your financial professionals make money?

Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as the amount of assets they service, the time and complexity required to meet a client's needs, the products sold, product sales commissions, or revenue the firm earns from the financial professional's advisory services or recommendations Additionally, we recommend investments in which our related persons (e.g., a financial professional with our firm) have a proprietary interest. Thus we are incentivized to have you invest in those investments since our related persons receive added compensation from those investments. Please also see Item 10 of our Brochure for additional details.

Do you or your financial professionals have legal or disciplinary history?

No, we do not have legal and disciplinary events. Visit *https://www.investor.gov/* for a free, simple search tool to research us and our financial professionals.

Questions to ask us:
As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information on our advisory services, **see our Brochure available at https://adviserinfo.sec.gov/firm/summary/137068 and any individual brochure supplement** your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 888-862-3690.

Questions to ask us:	
Who is my primary contact person?	***Who can I talk to if I have concerns about how this person is treating me?***
Is he or she a representative of an investment adviser or a broker-dealer?	

Exhibit A – Material Changes to Client Relationship Summary

There are no material changes since the prior Client Relationship Summary.

Mount Yale Investment Advisors, LLC

Part 2A of Form ADV

1580 Lincoln Street, Suite 680
Denver, CO 80203

1-888-862-3690
www.mtyale.com

March 31, 2022

This brochure provides information about the qualifications and business practices of Mount Yale Investment Advisors, LLC ("MYIA"). If you have any questions about the contents of this brochure, please contact Michael Sabre at 888-862-3690 or AdvisReqA@mtyale.com . The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

MYIA is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about MYIA also is available on the SEC's website at www.adviserinfo.sec.gov .

Item 2. Material Changes

The following material changes have occurred since our last annual update on March 31, 2021.

- Throughout this document we have added a description, and disclosures, related to the Granite Investment Portfolios, professionally-managed and tactically-oriented asset allocation portfolios that are managed by MYIA.
- Within Item 5 we have updated the description of how MYIA calculates its fees.
- Item 4 has been updated to refer to a new investment team, Bester Wealth Management, that recently joined MYIA.
- Item(s) 4, 5, 8, 12, 13, 14, 15, 16, and 17 have been updated due to moving the management of discretionary portfolio management services to individuals and institutional investors via separately managed accounts, as well as non-discretionary services via certain model securities portfolios in the Alpha Intelligent (AI) Strategies, from Princeton Fund Advisors, LLC to MYIA.

Our brochure may be requested free of charge by contacting Michael J. Sabre, Chief Compliance Officer, at 888-862-3690 or AdvisReqA@mtyale.com. Our brochure is also available free of charge on our web site www.mtyale.com .

Item 3. Table of Contents

Item 4. Advisory Business

MYIA was organized in 2005 and (i) designs, recommends, implements or assists with the implementation and monitoring of customized investment portfolios for a variety of clients ("Advisory Services"), and (ii) manages investment accounts for a variety of clients ("Asset Management Services"). MYIA is owned by Mount Yale Capital Group LLC, whose direct and indirect owners and/or control persons are its Managing Partners Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is also an indirect owner.

MYIA provides Advisory Services on a discretionary and non-discretionary basis. MYIA works closely with clients and their financial advisors to identify and recommend suitable asset allocation, investment manager and/or investment product choices in an attempt to meet return objectives, risk tolerances, liquidity requirements and income preferences. After clients choose their investment managers and/or investment products, MYIA provides ongoing monitoring and reporting services to clients.

Effective June 25, 2021 three new employees joined our firm that will conduct business as Bester Wealth Management (BWM), with all advisory services offered through MYIA. The BWM team takes a full balance sheet approach to providing investment planning and personal wealth management to successful individuals, families, executives and business owners.

Advisory Services:

MYIA's Advisory Services are offered through four different programs, discussed below.

<u>Program A</u>

MYIA provides the services described below to high-net-worth individuals, pension and profit-sharing plans, municipalities, trusts, estates, corporations or other business entities. Clients may be introduced to MYIA by investment advisors, banks, broker/dealers, custodians, and/or other financial services companies that participate in the program ("Service Providers") and who may also provide ongoing servicing to clients utilizing the program.

A client in Program A receives all of the following services from MYIA:

- Collection and analysis of client information that is provided to MYIA by the Service Providers and deemed necessary in order to understand the client's investment goals, investment objectives and risk tolerance;
- Development of an asset allocation strategy that is designed to meet the client's risk parameters, investment goals and objectives;
- Asset allocation modeling using multiple asset-class disciplines and multiple investment vehicles;
- Research and analysis regarding traditional investment advisory firms ("Traditional Managers"), non-traditional investment advisory firms (*i.e.*, investment managers whose services relate to hedge funds and private equity funds ("Non-Traditional Managers" and together with Traditional Managers, collectively "Investment Managers")), mutual funds and exchange-traded funds that are included in the program (collectively "Products") by means of ongoing quantitative screening combined with qualitative information and analysis. The services of Investment Managers may be accessed by either the client entering into a separate agreement with the Investment Manager to manage a "Separately Managed Account," where the Investment Manager has discretionary authority to select which securities to buy or sell, and executes the securities trades, or through a "Unified Managed Account" managed by MYIA where MYIA engages the services of the Investment Manager in the form of a "Research

Provider" to select which securities to buy or sell, while MYIA executes the securities trades in accordance with the Research Provider's instructions; and
- Monitoring, evaluation and reporting of the performance of client accounts.

Program B

MYIA provides the services described below to investment advisers, banks, broker/dealers, and/or other financial services companies that participate in the program ("Service Providers") and who also provide investment advisory services to their clients utilizing the investment managers in MYIA's programs. In this Program B, the Service Provider has a direct advisory relationship with the client and has client suitability responsibility and may provide clients with asset allocation services, investment policy development and performance reporting services.

A client in Program B receives the following services from MYIA:
- Research and analysis regarding traditional investment advisory firms ("Traditional Managers"), non-traditional investment advisory firms (i.e., investment managers whose services relate to hedge funds and private equity funds ("Non-Traditional Managers")), mutual funds and exchange-traded funds that are included in the program (collectively, "Investment Managers or Products" as appropriate) by means of ongoing quantitative screening combined with qualitative information and analysis; and
- Development of a proposal to provide investment management services and evaluation and reporting regarding performance of the client's investment portfolio (optional).

Program C

From time-to-time MYIA may also provide certain services as set forth below to institutional clients and certain sophisticated high-net-worth individuals.
- Investment policy development;
- Asset allocation analysis, taking into consideration the client's investment goals, investment objective and risk tolerance (*i.e.,* client suitability);
- Research and analysis of investment products and investment managers:
- Evaluation of the client's existing portfolio, using historical data;
- Performance measurement and ongoing monitoring of the client's portfolio; and
- Administrative services, as requested.

Program D

From time-to-time MYIA may also provide the investment advisory services set forth below to insurance company separate account private placements.
- Asset allocation analysis and recommendation;
- Research and analysis of subadvisors and private investment funds;
- Execution of asset allocation recommendation by retaining subadvisors or investing in private investment funds;
- Performance measurement and ongoing monitoring of the client's portfolio; and
- Other administrative services, such as providing reports from the subadvisors or investment funds.

For Program A, B, C, or D, clients may impose restrictions on investing in certain securities or types of securities. Investment guidelines and restrictions must be provided to MYIA in writing.

Asset Management Services:

MYIA's Asset Management Services are provided through the programs discussed below.

MYIA manages investment advisory accounts for individuals, pension and profit-sharing plans, trusts, estates, corporations, or other business entities pursuant to the Granite Investment Portfolios ("GP"). GPs are professionally-managed and tactically-oriented asset allocation portfolios. MYIA collects and analyzes client information concerning investment goals, risk tolerance, income requirements, other investments and investment restrictions, and then will recommend one of several GPs. As appropriate, each portfolio is comprised of various mutual funds, ETFs, and ETNs for the applicable asset class. All investments are maintained in a single, dedicated account with a third-party custodian. Each MYMP is subject to investment guidelines agreed to by clients based on their investment objectives and risk tolerances and clients are able to impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions will be reflected in writing in the applicable client documentation.

Separately Managed Accounts/Model Portfolios

MYIA offers discretionary portfolio management services to individuals and institutional investors via its Alpha Intelligent Strategies (AI) separately managed accounts.

Separately managed accounts are individually managed and maintained for tax-exempt and taxable clients on a fully discretionary basis. MYIA purchases and sells securities for a client's separately managed account based on MYIA's model portfolios set forth below as may be updated from time to time, subject to a client's reasonable written investment limitations and restrictions.

Alpha Intelligent (AI) Strategies (model portfolios):

MYIA offers the following AI strategies in the following asset classes:

The U.S. Large Cap Growth Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 1000® Growth Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 1000® Growth Index.

The U.S. Large Cap Value Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 1000® Value Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 1000® Value Index.

The U.S. Mid-Cap Core Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell Midcap® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell Midcap® Index.

The U.S. Mid Cap Growth Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell Mid Cap Growth® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell Mid Cap® Index.

The U.S. Mid Cap Value Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell Mid Cap Value® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell Mid Cap Value® Index.

The U.S. Small Cap Core Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 2000® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 2000® Index.

The U.S. Small Cap Value Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 2000® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 2000® Index.

The U.S. Small Cap Growth Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 2000 Growth® Index, which PFA believes has been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 2000 Growth® Index.

The AI Strategies does not include any mutual funds or exchange-traded funds MYIA may use money market funds for cash management purposes in its separate accounts.

<u>Custom Global Growth Portfolios</u> (no longer offered to new clients)
MYIA manages investment advisory accounts for high-net-worth individuals, pension and profit-sharing plans, trusts, estates, corporations, or other business entities pursuant to the Custom Global Growth Portfolio ("CGGP") strategy. The CGGP strategy allocates capital across global markets and asset classes. Most positions are exchange traded funds ("ETFs"), exchange traded notes ("ETN's"), mutual funds, and individual securities selected by research providers. The strategy may hold cash or money market instruments such as Treasury bills or short-term government agency bonds. MYIA provides clients with the profiles of the applicable investment managers ("Research Providers"), which describe each Research Provider's investment strategy. The CGGP strategy is subject to investment guidelines agreed to by clients based on their investment objectives and risk tolerances and clients are able to impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions will be reflected in writing in the applicable client documentation.

<u>Mount Yale</u> <u>Model Portfolios</u> (no longer offered to new clients)
MYIA manages investment advisory accounts for individuals, pension and profit-sharing plans, trusts, estates, corporations, or other business entities pursuant to the Mount Yale Model Portfolios ("MYMP"). MYMPs are professionally-managed and tactically-oriented asset allocation portfolios. MYIA collects and analyzes client information concerning investment goals, risk tolerance, income requirements, other investments, and investment restrictions, and then recommends one of several MYMPs. As appropriate, each portfolio is comprised of various mutual funds, ETFs, and ETNs for the applicable asset class. All investments are maintained in a single, dedicated account with a third-party custodian. The MYMP strategy is subject to investment guidelines agreed to by clients based on their investment objectives and risk tolerances, and clients are able to impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions will be reflected in writing in the applicable client documentation.

Assets Under Management

As of December 31, 2021, MYIA had total firm assets under management of $2,006,629,259 comprised of $828,246,428 in discretionary assets under management and $1,178,382,831 in non-discretionary assets under management. MYIA has investment discretion when it has authority to buy or sell securities within an account without authorization from the client. MYIA includes as its non-discretionary assets in this brochure those accounts for which it provides investment recommendations but does not implement the recommendations.

MYIA is affiliated with Princeton Fund Advisors, LLC., both of which are subsidiaries of Mount Yale Capital Group, LLC. See Item 10. As of December 31, 2021, Princeton Fund Advisors, LLC managed $1,226,354,563.

Item 5. Fees and Compensation

The specific manner in which fees are charged by MYIA is established in a client's written agreement with MYIA. MYIA will generally bill its fees on a quarterly calendar basis in advance based on the average daily market value of the actual assets in the client account during the preceding calendar quarter. Clients authorize MYIA to directly debit fees from their client accounts or may elect to be billed separately. Accounts initiated or terminated, or assets in excess of $100,000 that added or withdrew during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Investment management agreements are typically terminable on thirty days' written notice. Further information regarding MYIA fees is set forth below.

Advisory Services Fees:

Program A Fees

Clients in Program A pay three types of fees: The first compensates MYIA for running the Program and advising on the investment products included in a client's portfolio ("Program Fees"), the second consists of the fees and costs associated with the various investment products included in a client's account, and the third consists of fees paid to various third-party service providers ("Other Fees").

Program A Program Fees:

Each client is charged an annual Program Fee payable in quarterly installments to MYIA for all of the advisory services provided by MYIA to each client ("Advisory Services"), based on a percentage of the client's total assets under management by MYIA ("Managed Assets").

The Program Fee charged by MYIA may include a Solicitor's Fee that is payable to the Service Provider that referred the client to MYIA. In other cases, a Service Provider may act as a co- advisor under a client's Client Advisory Agreement and charge a separate Co-Advisor Fee. The Program Fee, and any Solicitor's Fee or Co-Advisor Fee for each client is described more specifically in the Client Advisory Agreement between MYIA and theclient.

The maximum Program Fee charged by MYIA is 2.11%, including any Solicitor's Fee. The Program Fee charged by MYIA is negotiable between the client and MYIA depending on many factors, including the size and nature of the client's portfolio and the client's or its financial advisor's relationship with MYIA. Fees, which are charged separately by the Co-Advisor, are set by the Co-Advisor.

Program A Product Fees:

Product Fees include the following:

The fees of any Investment Manager that has been selected by the client or MYIA to provide advisory services to the client in any Separately Managed Account. The costs for the services of any Investment Manager of a Separately Managed Account are determined by each of those Investment Managers.

If the client's assets are in a Unified Managed Account, Mount Yale will charge a Product Fee for any Research Provider utilized in a Unified Managed Account.

Program A Other Fees:

Other Fees include fees paid to custodian, mutual fund, or other commingled investment vehicle fees, and brokerage fees and expenses that are incurred by the Investment Managers and MYIA in executing trades.

Program B Fees
The fees paid by Service Providers to MYIA for its services under Program B are negotiated between the parties on a case-by-case basis. The results of those negotiations are formalized in an agreement between each Service Provider and MYIA.

Program C Fees
Flat fees, if applicable, will be charged on a per project basis and can range from $500 to over $100,000. The flat fee is dependent on the nature and complexity of the services to be provided by MYIA. Flat fees are generally payable one-half in advance, with the remaining half due upon completion of the project. However, under no circumstances will MYIA collect fees for more than six months in advance.

An hourly rate may also be charged for services provided by a MYIA consultant or analyst, ranging from $65-$500 per hour. Hourly fees are payable at the end of each month for the services provided in that month. At the discretion of MYIA, the client, may instead, pay an annual fee to MYIA, charged quarterly in advance, based on a percentage of the client's total assets under management by MYIA ("Managed Assets"). Fees range from 0.10% - 1.50% of the client's Managed Assets. All fees listed above are negotiable at MYIA's discretion.

Program D Fees
There is no standard fee structure for these services. Fees are negotiated on a case-by-case basis and are generally structured as a percentage of assets under management. With respect to client assets invested in an Affiliated Private Fund (defined in Item 10 below), MYIA will either waive its account-level advisory fee or the fund will waive its management fee and any applicable incentive fee/special profit allocation (if applicable), depending on the terms of the client agreement.

Asset Management Fees:

Granite Portfolios Fee
The standard annual management fee for the GP's is 0.30% per year and is assessed in quarterly installments in advance.

Separately Managed Accounts
Clients will pay for advisory services and brokerage services separately. All advisory fees for separately managed accounts are subject to negotiation. The specific manner in which MYIA charges fees is

established in a client's written agreement with MYIA. MYIA's advisory fee is payable (in arrears) at the end of each calendar quarter based on the total value of the account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, and accrued interest) at the end of the quarter. Some accounts may choose to be billed in advance.

Investment management agreements are typically terminable on 30 days' written notice. If the Client is terminating because of a change in the management fee proposed by MYIA, the Client may terminate on 10 days' prior written notice to MYIA.

MYIA's Standard Annual Fee and minimum account size depends on the investment strategy as follows. MYIA reserves the right to modify the Standard Annual Fee and/or the minimum investment in its sole discretion.

Strategy	Investment Minimum	Standard Annual Fee
AI Large-Cap Value	$50,000	0.65%
AI Large-Cap Growth	$50,000	0.65%
AI Mid-Cap Core	$50,000	0.80%
AI Mid-Cap Growth	$50,000	0.80%
AI Mid Cap Value	$50,000	0.80%
AI Small Cap Core	$50,000	0.80%
AI Small Cap Value	$50,000	0.80%
AI Small Cap Growth	$50,000	0.80%

Custom Global Growth Fees (no longer offered to new clients)
The standard annual management fee for the CGGP varies depending on the Research Providers utilized for a particular client's account and generally ranges between 0% and 0.80%. MYIA compensates the strategy's Research Providers(s) from the fee it receives from clients. Such fees are assessed in quarterly installments in advance. If a client withdraws all or any portion of its account on a date other than the last day of a calendar quarter, the fee shall be retained for the portion of the applicable calendar quarter ending on the withdrawal date with respect to the amount withdrawn and any remainder shall be refunded to the client.

Mount Yale Model Portfolio Fee

The standard annual management fee for the MYMP's is 0.50% per year and is assessed in quarterly installments in advance.

Termination and Fees with Respect to All Programs
Exact fees and rates to be charged to a specific client will be set forth in the Client Advisory Agreement with MYIA. Upon termination of the Client Advisory Agreement, any fees collected in advance by MYIA in accordance with the Client Advisory Agreement and paid to MYIA, but not yet earned by MYIA, will be refunded to the client as provided in the Client Advisory Agreement between the client and MYIA. Fees charged under the Client Advisory Agreement are negotiable depending upon many factors including the client's needs and the complexity of the services to be provided.

General Fee Disclosure
Certain Client Advisory Agreements provide for a right of offset to the extent a client owes outstanding Program Fees or a termination fee to MYIA at the effective date of the client's termination of the agreement and the client's account does not hold liquid assets sufficient to pay such outstanding fees. Such right of offset is described further in the applicable agreement.

All fees charged by MYIA are negotiable and the actual fees charged to any particular client may vary from the amounts described herein. The Program Fee, including any Solicitor or Co-Advisor Fee, is detailed in a schedule to the Client Advisory Agreement between MYIA and the client ("Fee Schedule"), and the Product Fees are detailed in the Asset Allocation Form to the Client Advisory Agreement.

All Fees collected by MYIA will be charged by MYIA to the client's account quarterly, in advance, based on the value of the client's Managed Assets based on the average daily market value of the actual assets during the preceding calendar quarter. MYIA deducts the fees owed to MYIA by the client from the client's custodial account as authorized in the Client Advisory Agreement, [or is billed directly]. The Investment Managers on any Separately Managed Account, Co-Advisers and Custodians, and other Service Providers deduct their own fees pursuant to their arrangements with clients. The timing of the calculation and billing of MYIA's fees will depend upon the receipt of the custodial information and the frequency of the valuation of the client's account.

In some cases, PFA may be paid fees as a Sub-Adviser or manager of an Affiliated Registered Fund (defined within Item 10 below) in addition to the Program Fees paid to MYIA. To the extent a client's assets in one of MYIA's Programs are invested in a Model Portfolio or an Affiliated Registered Fund, MYIA may waive its Program Fee (excluding any portion thereof payable to a Solicitor) on the assets so invested. However, all other fees described herein, including, without limitation, the Solicitor's Fee, fees for Service Providers and any Co-Advisors' Fee, and any Product Fees will continue to be paid on such assets. To the extent a client's assets in an MYMP are invested in an Affiliated Registered Fund, MYIA may waive its annual management fee for the MYMP on the assets so invested. The amount of fees waived by MYIA pursuant to this paragraph may be greater or less than the amount of fees earned by its affiliate, Princeton Fund Advisors, LLC ("PFA"), on the client's assets invested in the Affiliated Registered Fund.

Additional Fees and Expenses

MYIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client in connection with recommendations made by MYIA. Clients will incur certain charges imposed by custodians, brokers, third party investment managers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

To the extent a client account invests in commingled investment vehicles such as mutual funds, ETFs, limited partnerships, or limited liability companies, such account will indirectly pay all the fees and expenses charged by such vehicles to all of their shareholders. These fees and expenses are in addition to the advisory fees charged by MYIA and will result in the client paying two levels of advisory fees. Client accounts invested in Affiliated Registered Funds present a conflict of interest because MYIA and its affiliates will receive more overall compensation when Affiliated Registered Funds are used.

Please see Item 12 for information about our brokerage practices and Item 10 for information about revenue sharing arrangements involving our affiliates.

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

MYIA does not charge any performance-based fees. As a result, MYIA has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance- based fees (known as "side-by-side management").

Item 7. Types of Clients

The types of clients to whom MYIA generally provides services are set forth in the descriptions of our six different programs in Item 4, above.

For new individual account clients, MYIA requires a minimum account size of $100,000. MYIA reserves the right to waive this minimum at its sole discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss Advisory Services:

MYIA's methods of analysis include independent research on investment managers and managed investment vehicles in addition to informational databases provided by third parties.

The methods of analysis, investment strategies and risk of loss associated with each Investment Manager and Research Provider included in a client's portfolio are set forth in their separate Form ADV Form 2A Brochures. For Private Funds and Registered Funds, their information will also appear within the private placement memorandum, or prospectus as applicable. Clients should read such brochures, private placement memoranda or prospectuses carefully.

There will be various investment and other risks associated with a client's investment portfolio. Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in the financial markets unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of their investment.

Certain material risks relating to the advice and recommendations provided by MYIA are set forth below, but this section does not attempt to identify every risk or to describe completely those risks it does identify.

- <u>Market Risk</u>. The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- <u>Asset Allocation Risk</u>. Asset Allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the

others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

- Management Risk. This is the risk that MYIA's model portfolios do not perform as intended. This includes the risk that the Investment Managers or Products MYIA analyzes or recommends will not successfully execute a strategy even after applying its investment process. There can be no guarantee that MYIA or such Investment Managers or Products will produce the intended result, and there can be no assurance that its investment strategy will succeed.
- Private Placements. MYIA may research, recommend, or execute investments in privately issued securities. Such securities are subject to legal or contractual resale restrictions. Clients are generally unable to publicly sell these securities. Such securities are also typically difficult to value. For these reasons, disposition of privately issued securities may be difficult and require a lengthy period of time.

Asset Management Services:

Custom Global Growth Portfolios ("CGGP")

MYIA serves as the investment adviser to the CGGP. MYIA allocates capital to various investment strategies (mutual funds, ETFs, ETNs, and research providers) in an effort to create a custom diversified portfolio based on the needs of an individual client. MYIA may delegate any of its duties and responsibilities with respect to all or a portion of the investable assets to one or more subadvisors, whom MYIA may appoint, remove or replace, from time to time, in its sole discretion, without notice to or consent of any client.

MYIA allocates capital across a diversified combination of asset classes, investment styles, investment managers and research providers based on individual client objectives. MYIA will tactically allocate capital among these various investment options to take advantage of what MYIA believes are relatively attractive investment opportunities in an attempt to deliver strong risk-adjusted returns. MYIA may also hold a portion of the investment portfolio in cash or cash proxies, such as Treasury bills or short-term Agency bonds if market conditions dictate such an allocation.

MYIA anticipates using various ETF's, ETN's, mutual funds, and research providers that span multiple asset classes, including domestic equities, foreign developed equities, foreign emerging equities, fixed income, high yield fixed income, currencies, real estate, commodities and alternative investment strategies.

Portfolio turnover is anticipated to be relatively low, however, underlying funds or research providers may have more or less turnover in their individual portfolios based on their investment strategy and style.

Material CGGP Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in CGGP unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its Investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

- Concentration of Investments. The investment program may contemplate a highly concentrated investment portfolio which, in light of investment considerations, market risks, and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns. There is no limit on the amount of the strategy's assets that may be invested in a single security, country, industry, sector, or asset class, and, although MYIA anticipates creating well diversified portfolios, MYIA does not subject a portfolio to any formal policies regarding diversification. The concentration of the strategy's portfolio in any manner described above would subject the strategy to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual security, industry, sector, country, or asset class.
- Allocation Risk. MYIA has broad discretionary power to decide what investments the strategy will make with respect to the portion of the investment portfolio allocated to them.
- No Minimum Size of Strategy. The strategy may continue operations without maintaining any particular level of capitalization. At low asset levels, MYIA and the research providers may be unable to make investments as fully as would otherwise be desirable or to take advantage of potential economies of scale. It is possible that even if the strategy operates for a period with substantial capital, client withdrawals could diminish the strategy's assets to a level that does not permit the most efficient and effective implementation of the strategy's investment program. As a result of losses or withdrawals, the strategy may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by MYIA and the research providers.
- Market Volatility. The profitability of the strategy substantially depends upon MYIA and the underlying managers correctly assessing the future price movements of stocks, bonds, and other securities and the movements of interest rates. MYIA cannot guarantee it will be successful in accurately predicting price and interest rate movements.
- Investment Activities. CGGP investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by MYIA. Such factors include a wide range of economic, political, competitive, and other conditions, including acts of terrorism, war, and natural disasters, that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the strategy to realize profits. As a result of the nature of the strategy's investing activities, it is possible that the strategy's financial performance may fluctuate substantially from period to period. The strategy may make investments in securities in a variety of asset classes which are subject to potentially greater risks than other asset categories. These asset classes may include:
    - Small cap investments, which are subject to greater volatility than those in other asset categories, international investments (both developed and emerging markets) which are subject to additional risks such as currency fluctuation, confiscatory policy, political instability, and potential illiquidity, including investing in emerging markets, which may accentuate these risks;
    - Sector ETFs and ETNs, which may involve a greater degree of risk than investments in other ETFs or ETNs with greater diversification and which may also be adversely affected by the performance of the specific sector or group of industries on which they are based;
    - Currency ETFs and ETNs, which are subject to similar risks as international investments, including fluctuations in exchange rates;

- Commodity ETFs and ETNs, which are subject to volatility in the value of futures contracts and other instruments relating to underlying commodities, together with fluctuations in the prices of the underlying commodities themselves, as well as leverage, liquidity, counterparty, and credit risks;
- Real estate ETFs and ETNs, which are subject to the risks of changing economic conditions, declines in the value of real estate, increasing vacancies or declining rents, liquidity, counterparty, and credit risks.

The strategy may also invest in fixed-income and high yield fixed income investments or mutual funds that purchase these investments, which are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, corporate events, tax ramifications, and other risks.

- Volatility of Currency Prices. The profitability of the strategy depends, in part, upon MYIA correctly assessing the future price movements of currencies. This is especially true with regards to international investments, which may at any time form a substantial portion of the strategy's holdings. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships, governmental, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The strategy cannot guarantee that MYIA will be successful in accurately predicting currency price and interest rate movements.
- High Yield Risk. Investing in high yield debt securities involves risks which are greater than the risks of investing in higher quality debt securities. These risks include: (i) changes in credit status, including weaker overall credit conditions of issuers and risks of default; (ii) industry, market, and economic risk; (iii) interest rate fluctuations; and (iv) greater price variability and credit risks of certain high yield securities such as zero coupon and payment-in-kind securities. While these risks provide the opportunity for maximizing return over time, they may result in greater upward and downward movement of the value of client portfolios. Furthermore, the value of high yield securities may be more susceptible to real or perceived adverse economic, company, or industry conditions than is the case for higher quality securities. Adverse market, credit, or economic conditions could make it difficult at certain times to sell certain high yield securities held in client portfolios.
- Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the strategy holds a fixed income security to maturity, the change in its price before maturity may have little impact on the strategy's performance. However, if MYIA or a research provider has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the strategy. Currencies and foreign exchange investments can often also be affected by changes in interest rates.
- Maturity Risk. In certain situations, MYIA or a research provider may purchase a bond or a mutual fund that purchases bonds of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, MYIA, the research provider, or the portfolio managers of the mutual funds will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk.

- Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if MYIA, the research provider or the portfolio manager of a mutual fund that purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the strategy is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.
- Liquidity Risk. Liquidity risk results when particular investments would be difficult to purchase or sell, possibly preventing the sale of such securities at an advantageous time or price, or possibly requiring the investor to dispose of other investments at unfavorable times or prices to fund liquidity needs. Securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives, or securities with substantial market or credit risk tend to have the largest exposure to liquidity risk.

Investments in Non-U.S. Investments. MYIA may invest and trade a portion of the assets allocated to it in non-U.S. securities and other assets (through ETFs, ETNs, mutual funds, or research providers), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect the strategy's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the strategy's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the strategy's foreign currency holdings.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about the operations of issuers in such markets.
- Risk of Default or Bankruptcy of Third Parties. The strategy may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the strategy could suffer losses if counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the strategy could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the strategy does business, or to which securities have been entrusted for custodial purposes.
- Trading Limitations. For all securities, instruments and/or assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and

subject the strategy to loss. Also, such a suspension could render it impossible for MYIA to liquidate positions and thereby expose the strategy to potential losses relating thereto.

- Tax Risk. The tax aspects of an investment in the strategy are complicated and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The strategy is expected to have significant annual portfolio turnover and is not intended to be a tax efficient strategy, and should not be expected to provide any tax shelter.

Mount Yale Model Portfolios ("MYMP")

MYIA's MYMP is a collection of professionally managed and tactically oriented asset allocation portfolios designed for sophisticated investors seeking a global awareness of opportunities. MYMP, which is predominantly comprised of mutual funds, ETFs, and ETNs provides transparency and daily liquidity.

MYIA collects and analyzes information about client investment goals, risk tolerances, income requirements, other investments, and investment restrictions to create a client profile. Then, MYIA and the client's financial advisor work together to attempt to match the client's profile with a Mount Yale Model Portfolio model. As appropriate, each model is comprised of various mutual funds, ETFs, and ETNs.

There are several Mount Yale Model Portfolio models, each designed with a different risk, suitability and asset allocation target. The models are:

- Conservative - For conservative investors seeking a portfolio dominated by investment grade fixed income (60-95%), while having a modest allocation to global growth opportunities
- Balanced Income - For investors seeking a balanced portfolio that favors an allocation to investment grade fixed income (40-75%) and maintains a substantial allocation to growth opportunities (25-60%)
- Equity Income - For aggressive investors seeking capital appreciation and a higher level of current income with a diversified global portfolio
- Balanced Growth - investors seeking a balanced portfolio that favors global growth investments (45-80%) and maintains a substantial allocation to investment grade fixed income (20-55%)
- Aggressive Growth - For aggressive investors seeking a dominant allocation to global growth investments (65-90%) and a small allocation to investment grade fixed income (10-35%)
- Long Term Growth - For aggressive investors seeking capital appreciation with a diversified global growth portfolio (85-100%)

The MYMP seeks to go beyond static allocation by managing risk capital exposure between:

- Strategic vs. tactical execution styles;
- Passive vs. active;
- Domestic vs. non-U.S. strategies; and
- Proactive, market driven rebalancing vs. calendar-based rebalancing.

In advising the MYMP, MYIA has access to a growing variety of investment securities and strategies that have dramatically increased in number, liquidity and availability in recent years. Mutual funds, ETFs, and ETNs may invest in very similar markets yet have different fees, performance, and tax awareness. There may exist conflicts as MYIA's affiliate, Princeton Fund Advisors, LLC, is the investment manager and earns an advisory fee for advising Affiliated Registered Funds which may be included in the Mount Yale Model Portfolios. Depending on a client's objectives and the size of the account, MYIA can coordinate investment management, portfolio administration, reporting and investor services at competitive fee levels. If desired, investors with an allocation to fixed income may have the allocation invested in mutual funds or other securities that invest in municipal bonds.

Material Mount Yale Model Portfolios Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in MYMP unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. **Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.** The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

- Asset Allocation Risk. Asset allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- Market Risk. The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- Security Selection. The securities chosen by MYIA, the subadvisor or the Research Model Providers ("RMPs") may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with a similar investment objectives and investment strategies.
- Common Stocks. The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- Value Stocks. Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.
- Growth Stocks. Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.
- Exchange Traded Funds. ETF shares are shares of exchange traded investment companies that hold a portfolio of common stocks designed to track the performance of a particular index. ETFs and other similar instruments involve risks generally associated with investments in a broadly-based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instrument. The main risk of investing in index-based investments like an ETF is the same as investing in a portfolio of equity securities comprising the index. As a shareholder of an ETF, a client portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the expenses such ETF bears directly in connection with its own operation. The market prices of index-based investments will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and

due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). ETFs may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

- Securities of Smaller Capitalization Companies. Investments in securities of smaller capitalization companies are subject to the risks of common stocks. Investments in smaller capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources, and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio.
- Active Management Risk. The portfolios are actively managed and their performance therefore will reflect in part the MYIA's, the subadvisor's and the RMP's ability to make investment decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.
- Frequent Trading of Securities. MYIA, the subadvisor or the RMP's may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.
- International Investing Risk. Investing in these securities involves risks not typically associated with U.S. investing. These risks include:
    - Currency Risk. Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio.
    - Foreign Securities Market Risk. Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.
    - Information Risk. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.
    - Investment Restriction Risk. Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.
    - Political and Economic Risks. International investing is subject to the risk of political,

social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets. Other Risks Related to ADRs. ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.

  - Fixed Income Risks. Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.
  - Municipal Securities Risks. To the extent the strategy invests in funds that invest primarily in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.
  - Liquidity Risk. Liquidity risk results when particular investments would be difficult to purchase or sell, possibly preventing the sale of such securities at an advantageous time or price, or possibly requiring the investor to dispose of other investments at unfavorable times or prices to fund liquidity needs. Securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives, or securities with substantial market or credit risk tend to have the largest exposure to liquidity risk.

- Re-balancing. To the extent an account is re-balanced due to market movements or MYIA's discretion, such re-balancing may have tax consequences.
- Tax Overlay Services. For clients who select the tax overlay services, a tax-sensitive strategy may provide a lower return before consideration of federal income tax consequences than other strategies that are not tax-sensitive, and at times it may be impossible to implement the tax sensitive strategy. There can be no guarantee that the tax overlay service will eliminate all or most tax consequences related to transactions within the account and none of MYIA, the subadvisor or the overlay manager provides tax, accounting or related legal advice.

Granite Investment Portfolios ("GP")

MYIA's GPs are professionally managed and tactically oriented asset allocation portfolios designed for sophisticated investors seeking a global awareness of opportunities. GPs, which are predominantly comprised of mutual funds, ETFs, and ETNs provide transparency and daily liquidity.

MYIA collects and analyzes information about client investment goals, risk tolerances, income requirements, other investments and investment restrictions to create a client profile. Then, MYIA and the client's financial advisor work together to attempt to match the client's profile with a Granite Investment Portfolio model. As appropriate, each model is comprised of various mutual funds, ETFs, and ETNs.

There are seven Granite Investment Portfolio models, each designed with a different risk, suitability and asset allocation target. The models are:

- Capital Focus - For conservative investors seeking wealth preservation with minimal potential drawdown. Targets a 100% allocation to non-equity-oriented assets.
- Conservative - For conservative investors seeking wealth preservation with a conservative level of potential drawdown. Targets a 20% allocation to growth-oriented assets and 80% allocation to non-equity-oriented assets.
- Conservative Growth - For moderately conservative investors seeking long-term growth of capital with a modest level of potential drawdown. Targets a 35% allocation to growth-oriented assets and 65% allocation to non-equity-oriented assets.
- Moderate - For moderate investors seeking long-term growth of capital with a moderate level of potential drawdown. Targets a 5% allocation to growth-oriented assets and 50% allocation to non-equity-oriented assets.
- Moderate Growth – moderately growth-oriented investors seeking long-term growth of capital with a moderate level of potential drawdown. Targets a 65% allocation to growth-oriented assets and 35% allocation to non-equity-oriented assets.
- Growth - For aggressive investors seeking to maximize long-term capital appreciation with a higher level of potential drawdown. Targets an 80% allocation to growth-oriented assets and 20% allocation to non-equity-oriented assets.
- Aggressive - For aggressive investors seeking to maximize long-term capital appreciation with a higher level of potential drawdown. Targets a -100% allocation to growth-oriented assets.

The GPs seek to go beyond static allocation by managing risk capital exposure between:

- Strategic vs. tactical execution styles;
- Passive vs. active;
- Domestic vs. non-US strategies; and
- Proactive, market driven rebalancing vs. calendar-based rebalancing.

In advising the GP, MYIA has access to a growing variety of investment securities and strategies that have dramatically increased in number, liquidity and availability in recent years. Mutual funds, ETFs and ETNs may invest in very similar markets yet have different fees, performance and tax awareness. There may exist conflicts as MYIA's affiliate, Princeton Fund Advisors, LLC, is the investment manager and earns an advisor's fee for advising mutual funds and closed-end funds which may be included in the Mount Yale Model Portfolios. Depending on a client's objectives and the size of the account, MYIA can coordinate investment management, portfolio administration, reporting and investor services at competitive fee levels. If desired, investors with an allocation to fixed income may have the allocation invested in mutual funds or other securities that invest in municipal bonds.

<u>Material Granite Portfolios Risks</u>

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in GP unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. **Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.** The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

- Asset Allocation Risk. Asset allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- Market Risk. The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- Security Selection. The securities chosen by MYIA, the subadvisor or the Research Model Providers ("RMPs") may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with a similar investment objectives and investment strategies.
- Common Stocks. The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- Value Stocks. Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.
- Growth Stocks. Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.
- Exchange Traded Funds. ETF shares are shares of exchange traded investment companies that hold a portfolio of common stocks designed to track the performance of a particular index. ETFs and other similar instruments involve risks generally associated with investments in a broadly-based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instrument. The main risk of investing in index-based investments like an ETF is the same as investing in a portfolio of equity securities comprising the index. As a shareholder of an ETF, a client portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the expenses such ETF bears directly in connection with its own operation. The market prices of index-based investments will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). ETFs may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.

- Securities of Smaller Capitalization Companies. Investments in securities of smaller capitalization companies are subject to the risks of common stocks. Investments in smaller capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio.
- Active Management Risk. The portfolios are actively managed and their performance therefore will reflect in part the MYIA's, the subadvisor's and the RMP's ability to make investment decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.
- Frequent Trading of Securities. MYIA, the subadvisor or the RMP's may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.

International Investing Risk. Investing in these securities involves risks not typically associated with U.S. investing. These risks include:

- Currency Risk. Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio.
- Foreign Securities Market Risk. Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.
- Information Risk. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.
- Investment Restriction Risk. Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

- Political and Economic Risks. International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets. Other Risks Related to ADRs. ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.
- Fixed Income Risks. Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.
- Municipal Securities Risks. To the extent the strategy invests in funds that invest primarily in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.
- Liquidity Risk. Liquidity risk results when particular investments would be difficult to purchase or sell, possibly preventing the sale of such securities at an advantageous time or price, or possibly requiring the investor to dispose of other investments at unfavorable times or prices to fund liquidity needs. Securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives, or securities with substantial market or credit risk tend to have the largest exposure to liquidity risk.
- Re-balancing. To the extent an account is re-balanced due to market movements or MYIA's discretion, such re-balancing may have tax consequences.
- Tax Overlay Services. For clients who select the tax overlay services, a tax-sensitive strategy may provide a lower return before consideration of federal income tax consequences than other strategies that are not tax-sensitive, and at times it may be impossible to implement the tax sensitive strategy. There can be no guarantee that the tax overlay service will eliminate all or most tax consequences related to transactions within the account and none of MYIA, the sub-adviser or the overlay manager provides tax, accounting or related legal advice.

<u>Separately Managed Accounts/Model Program</u>

MYIA offers discretionary portfolio management services to individuals and institutional investors via its Alpha Intelligent Strategies (AI) separately managed accounts, as well as non-discretionary services via certain model securities portfolios. In constructing its model securities portfolios, MYIA uses a combination of fundamental and quantitative analysis in addition to information databases provided by third-parties.

Alpha Intelligent (AI) Strategies

MYIA constructs portfolios of equity securities that MYIA believes have been consistently overweighted compared to a relevant securities benchmark by selected managers of actively- managed mutual funds. First, MYIA identifies mutual funds that it believes have the most attractive risk and return metrics within an asset class, using publicly available information and an analysis of a variety of financial metrics including but not limited to the fund's historical returns, Sharpe Ratio, Upside Market Capture, Downside Market Capture, Market Capture Spread, Beta, Maximum Drawdown and Standard Deviation. Next, machine learning technology is utilized to determine securities that it believes are currently overweighted by the selected mutual fund managers. For this purpose, it uses analytical services and data provided by an unaffiliated third- party data provider who uses machine learning technology to analyze data from publicly available sources. MYIA constructs an initial model portfolio selecting 15-40 securities identified from this analysis that it believes are the most consistently overweighted against the relevant securities index. Changes to a model are made every two weeks based on updated information.

Risk of loss - Separately Managed Accounts/Model Program

Alpha Intelligent (AI) Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in Alpha Intelligent Strategies unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of his or her investment. There is no assurance that an investment will provide positive performance over any period of time. There can be no assurance that MYIA will meet a client's investment objectives or otherwise be able to carry out its investment strategies successfully. MYIA does not guarantee rates of return on investments for any time period. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. **Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.** The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

Investment Risks:

- Market Risk. The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- Security Selection. The securities chosen by MYIA may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with similar investment objectives and investment strategies. There can be no guarantee that MYIA's investment strategy will be successfully executed or if successfully executed will produce the intended result. The methodology or sources of information used by MYIA may not provide an accurate assessment of securities issuers (or valuation of securities), nor is the availability or timeliness of the data used in the methodology guaranteed. A security in the portfolio may not exhibit the characteristic or provide the specific exposure for which it was selected and consequently an account may not exhibit returns consistent with that characteristic or exposure. Value of

securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance, for a variety of reasons, including the accuracy of historical data supplied by third parties.

- Concentration of Investments. There is no limit on amount of the portfolio's assets that may be invested in a single security, industry, sector or asset class. This concentration of a portfolio is such a manner would subject the portfolio to a greater degree of risk with respect to a failure of one or a few investments, or with respect to economic downturns in relation to an individual security, industry, sector or asset class.
- Model Risk. Investments selected using quantitative or investment models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. In addition, a model may not perform as it was designed, either due to error or failure in the model specification or inappropriate use. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations.
- Common Stocks. The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- Value Stocks. Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.
- Growth Stocks. Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.
- Securities of Smaller and Mid – Capitalization Companies. Investments in securities of smaller or mid-sized companies are subject to the risks of common stocks. Investments in smaller and mid- capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies.

Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio. Generally, the smaller the company size, the greater the risk.

- Active Management Risk. The portfolios are actively managed and their performance therefore will reflect in part MYIA's ability to make investment decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.
- Frequent Trading of Securities. MYIA may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.

- Liquidity Risk. Liquidity Risk results when particular investments would be difficult to purchase or sell, possibly preventing the sale of such securities at an advantageous time or price, or possibly requiring the adviser to dispose of other investments at unfavorable times or prices to fund liquidity needs. Securities of companies with smaller market capitalizations have the largest exposure to liquidity risk.
- Limited Track Record. The AI Strategies have been recently developed and have very limited performance history.

Other Risks

- Data Source Risk. MYIA uses a variety of data in connection with managing accounts and evaluating securities, and the quality of the resulting analysis or implementation depends on a number of factors, including the accuracy and timeliness of data inputs. When such data is incorrect or incomplete, a portfolio can be negatively impacted, such as when incorrect data is entered into an otherwise accurate investment process or system, or when MYIA's securities analysis is affected by incorrect information. MYIA cannot guarantee that third- party data is accurate and is not responsible for errors caused by reasonable reliance on third-party data sources.
- Operational Risk. MYIA and the portfolios are exposed to operational risks such as the risk of human error or failures in systems, technology or processes, either internally or at third parties. MYIA's business operations can be impacted, in part, by software or hardware malfunctions, viruses, glitches, process errors, connectivity loss or system failures. Various operational events or circumstances are beyond MYIA's control, including instances at third parties, and can include human errors or events in part caused by changes in personnel, system changes, or faults in communication or technology failures. Increased use of and reliance on systems, technology or processes, both internally and at third parties, can cause portfolios and MYIA to be more susceptible to operational and system risks, including the cyber security risk addressed above. To the extent a third party uses algorithms provide data and analysis to MYIA, and such algorithms are incorrect or incomplete, any decisions or investments made in reliance thereon expose portfolios to additional risks, including losses. MYIA seeks to minimize operational risks and related risks through controls and oversight, but there is no guarantee that those measures will be effective, including because it does not control operational risk management at third parties. There may be failures or instances that cause losses to a portfolio or impact MYIA's or a third party's functions. MYIA typically will not be responsible for errors caused by MYIA's reasonable reliance on third parties, such as brokers, custodians, technology providers, data sources and other providers.

- Cyber Security Risk: The use of the internet, technology and information systems by a portfolio as well as its service providers expose the portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or portfolio assets, or cause the portfolio, its service providers and/or counterparties to suffer data corruption or lose operational functionality. MYIA's operations are subject to similar risks, including because of incidents that may occur at its business service providers and counterparties. Cyber security risks can result in financial losses to MYIA and its clients. A cyber security incident, either at MYIA or a third party, could limit MYIA's ability to manage portfolios or transact on their behalf. Incidents could also result in delays to or mistakes in materials provided to clients. MYIA has measures designed to address risks associated with cyber security, but there is no guarantee that those measures will be effective, including because MYIA cannot directly control cyber security defenses or plans of its service providers and companies in which MYIA invests on behalf of clients. A cyber security incident can result in compliance, legal and remediation costs and could also result in reputational harm.

Risks Applicable to All Programs.

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the market place, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. However, in the event of a pandemic or an outbreak, there can be no assurance that we or our and our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Other Investment Advisor

MYIA is affiliated with Princeton Fund Advisors, LLC ("PFA"), a SEC-registered investment advisor with offices in Denver, Colorado, Evergreen, Colorado, and Minneapolis, Minnesota. PFA has its own disclosure brochure that is available upon request. PFA is the investment advisor to mutual funds, closed-end funds, and exchange traded funds ("Affiliated Registered Funds"), and also advises private comingled investment funds. MYIA's Managing Members are also PFA's Managing Members and spend a significant amount of time on PFA activities.

When suitable, MYIA recommends its own Asset Management Services as part of an overall asset allocation and portfolio recommendation service. In connection with such recommendations, MYIA clients pay MYIA the Program Fee described in Item 5 to the extent such clients decide to utilize a specific investment strategy offered by MYIA, such clients will pay MYIA a separate asset management fee on that portion of the client's assets allocated to that strategy (See Item 5). Because MYIA's Advisory Services in Programs A, B, C, and D provide high level asset allocation and portfolio recommendation services which are separate and distinct from the more strategy-specific advisory services MYIA provides with its Asset Management Services in Programs E and F, where permitted by applicable laws and regulations, MYIA will continue to charge its Total Program Fee with respect to client assets for which it also provides Asset Management Services for which it charges a separate fee (except as disclosed in Item 5 with respect to assets invested in the Mount Yale Model Portfolios). In effect, the client will pay two levels of fees on such assets, but such fees are for separate and distinct services provided by MYIA.

Affiliated Private Funds

MYIA has various affiliates that serve as the general partner or managing member of one or more private funds. These affiliates are Mount Yale Private Equity Partners, LLC, and MY Private Equity GP, LLC. Each private fund affiliate is controlled directly or indirectly by MYIA's Managing Partners, under common control with MYIA.

All of the private funds are closed to new investors. Accordingly, MYIA is no longer making recommendations with respect to these funds.

Each fund's investment objective, strategies, and risks are set forth in their applicable offering documents.

Affiliated Registered Funds

MYIA's affiliate, Princeton Fund Advisors, LLC ("PFA"), is the investment adviser to which mutual funds, closed-end funds, and exchanged traded funds ("Affiliated Registered Funds"). There is a conflict of interest when MYIA recommends that its clients invest in these Funds because each pay PFA for advisory services. Therefore, MYIA has a financial interest in such recommendations. MYIA does not charge its asset management fee for MYMPs on MYMP assets invested in an Affiliated Registered Fund and waives its Program Fee (excluding any portion thereof payable to a Solicitor) for any Program A assets invested in aa Affiliated Registered Fund. However, the amount of fees waived by MYIA pursuant to this paragraph may be greater or less than the amount of fees earned by PFA on the client's assets invested in the Affiliated Registered Funds.

In addition, PFA pays a portion of its advisory fee for the Affiliated Registered Funds to certain employees of MYIA based on the amount of assets raised by such employees for these Funds. The payment of such compensation creates a conflict of interest for such employees in recommending these Funds to clients. [Veena will provide some suggested language]

Administrative Services
MYIA is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to most of the Mount Yale affiliated private funds. Fees for such services are disclosed in the offering documents. MYIA also has a services arrangement with MYAS pursuant to which MYIA pays MYAS fees for services relating to MYIA's business. Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. MYIA's Managing Partners are MYAS employees. MYIA receives sponsorship fees or other payments to offset the expenses of such conferences from certain third-party investment managers and funds, including third party managers and funds that MYIA recommends to advisory clients. This creates a conflict of interest for MYIA. A list of such third-party manager sponsors is available by calling the telephone number listed on the cover page of this document.

Policies and Procedures to Address Conflicts of Interest
Except as may otherwise be required by applicable law, conflicts of interest described or contemplated herein and such other conflicts of interest that may arise from time to time will be resolved in the sole discretion of MYIA. There can be no assurance that any actual or potential conflicts of interest will not adversely affect a clients' portfolio and its performance. Furthermore, present and future activities of MYIA and its affiliates in addition to those described or contemplated herein may give rise to additional conflicts of interest.

Recommendation of Affiliated Private Funds, Registered Funds, or Asset Management Services
MYIA's Investment Committee must review and approve all investment products or managers it recommends, including MYIA, the affiliated private funds, and the Affiliated Registered Funds. The Investment Committee applies the same standards in considering and reviewing unaffiliated managers and funds as it does when considering and monitoring the underlying funds and subadvisors of the comparable Affiliated Private Funds, Affiliated Registered Funds and MYIA's Asset Management Services.

MYIA believes all recommendations it makes are in the best interests of clients depending on their individual circumstances and that it discloses all material information in its various program documents, in the offering memoranda of the Affiliated Private Funds, the prospectuses and statements of additional information of the Affiliated Registered Funds, and in applicable Form ADV Part 2As to permit clients and their advisors to evaluate these conflicts of interest. Other than with respect to Investment Program D, clients that have not granted MYIA discretion over their accounts are at all times free to choose to not accept MYIA's recommendations and to not invest in any Affiliated Private Funds or Affiliated Registered Funds or retain MYIA to provide Asset Management Services.

Recommendation of Unaffiliated Funds or Managers

With respect to unaffiliated funds or managers that pay sponsorship or related fees in connection with conferences or for due diligence services, MYIA's Investment Committee must review and approve investment funds or managers MYIA recommends to clients, regardless of compensation received by MYIA or its affiliates. The compensation received creates an incentive for MYIA to recommend such investment funds or managers. Also, MYIA maintains a disclosure statement identifying those funds or investment managers that have paid sponsorship fees within the last 12 months. Clients, potential clients and their financial advisors may obtain a copy of the disclosure statement by contacting MYIA at the number provided on the cover page of this brochure. Clients, potential clients and their financial advisors should refer to such disclosure in connection with any decision to hire or retain MYIA.

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

MYIA and PFA have adopted one Code of Ethics for all employees of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at MYIA must acknowledge the terms of the Code of Ethics annually, or as amended.

MYIA's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@mtyale.com . A copy of MYIA's Code of Ethics is also posted at www.mtyale.com .

MYIA employees and managers may trade for their own accounts in securities which are recommended to and/or purchased for MYIA's clients. Because MYIA permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows MYIA will be selling out of client accounts, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold. To address certain conflicts related to personal trading, the Code of Ethics prohibits excessive trading, prohibits the purchase of securities in an initial public offering, and requires pre-clearance of transactions involving private placements. Because MYIA does not prohibit employees from investing in the same securities in which client accounts invest (other than as described above), we review the periodic personal securities transactions and holdings reports in an effort to ensure that employees do not personally benefit from, or try to take advantage of, their knowledge of upcoming buys and sells within client accounts. In general, given the nature of our clients' investments, our limited trading activities and the limited personal securities activities of our employees, MYIA does not believe as a practical matter that employees will be able to benefit personally from such knowledge. MYIA's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Affiliated Registered Funds and Affiliated Private Funds to address any potential conflicts of interest related to their knowledge for a fund's activities.

MYIA's managers personally invested in certain of the Affiliated Private Funds without imposition of a management fee or subject to any special profit allocation, but otherwise consistent with the terms of the applicable offering memoranda. MYIA managers and employees may also invest in the Affiliated Registered Funds without the imposition of a front- end sales load, if applicable. A conflict exists that relates to the advice that might be given to clients to invest in a fund. MYIA requires employees to put client interests first, however, andensures that any recommendation to invest in a Mount Yale Affiliated

Private Fund or the Registered Funds is made only to clients for whom such an investment is suitable. MYIA's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Affiliated Private Funds or the Affiliated Registered Funds to address any potential conflicts related to their knowledge of the fund's activities.

In the circumstances where MYIA has investment discretion, it is MYIA's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. MYIA will also not execute cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12. Brokerage Practices

Selection of Brokers

Other than with respect to Program D, MYIA does not have or exercise discretion in selecting brokers with respect to client assets. Investment Managers retained by clients or retained by MYIA as subadvisors in Program D have discretion to determine which broker- dealers are used to effect client transactions and the Investment Managers undertake to do so consistent with their obligation to obtain best execution. In all other cases, clients direct MYIA to execute all transactions through or with the client's chosen custodian (the "Broker/Custodian"). In all cases where MYIA is responsible for trading, MYIA effects all securities transactions through the Broker/Custodian.

For clients who choose to custody their assets at a Preferred Broker/Custodian (as defined below), MYIA advises Investment Managers that MYIA has negotiated the provision of custodial and execution services for client accounts and that, where consistent with best execution, execution of transactions through the Preferred Broker/Custodian facilitates settlement of client trades. However, Investment Managers have a duty to obtain best execution for client accounts and are not required to use a Preferred Broker/Custodian for execution services.

Investment Managers often select the Preferred Broker/Custodian as the broker-dealer to execute securities transactions presumably, in part, because it offers competitive execution and custody services and because of the efficiency and convenience of execution through the client's custodial broker-dealer. In addition to considering the cost and quality of services provided, the Investment Managers may select broker-dealers, including the Preferred Broker/Custodians, based in part on the quality of research products and services provided by the broker-dealer. The Investment Managers may pay a broker-dealer, including the Preferred Broker/Custodian, a commission in excess of that which another broker-dealer might have charged for effecting the same transactions, in recognition of the value of the research products and services provided by the broker-dealer. In such cases, the Investment Managers are in effect paying for the research products and services in client commissions or so-called "soft dollars." Clients should review each Investment Manager's Form ADV Part 2A regarding their trading practices and use of client commissions available on the Mount Yale website: www.mtyale.com.

Recommendation of Broker/Custodians

MYIA may assist clients in arranging custodial services for individual client accounts. In doing so, MYIA generally recommends that clients custody their assets at Fidelity Brokerage Services LLC, Charles Schwab & Co., or TD Ameritrade (collectively, “Preferred Broker/Custodians”). These are MYIA’s Preferred Broker/Custodians because of the quality of their custodial services, safety due to size, reputation, advanced technology platform, efficient and economical execution capability and high level of client service. In addition, clients’ use of the Preferred Broker/Custodians facilitates the execution and settlement of trades affected by Investment Managers through the Preferred Broker/Custodians.

Substantially all of MYIA’s clients custody their assets at the Preferred Broker/Custodians; although clients are not required to do so.

Trading Client Accounts

Aggregate Trades. Where MYIA is responsible for trading in its investment advisory programs, given the nature of such programs, MYIA will generally purchase or sell the same security at the same time for a number of clients that all use the same Broker- Dealer/Custodian. In these cases, trades in the same security for clients using the same Broker-Dealer/Custodian will be “bunched” in a single order in an effort to obtain the best execution available with or through the Broker-Dealer/Custodian, or to allocate equitably among MYIA’s clients the differences in prices and commissions or other transaction costs that might have been obtained or incurred if client orders were individually placed. In bunched trades, all transactions (including any partial fills) will be averaged as to price (including transaction costs) and allocated among MYIA’s clients in proportion to the purchase and sale orders placed for each client on any given day.

Trade Error Policy Client account transactions may be affected on occasion in a manner that differs from what was intended for the account. MYIA reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with one of the Firm’s principals. As a general matter, if MYIA was responsible for the trade error, it will make the client whole if fixing the error resulted in a loss. If fixing the error resulted in a gain, the client generally keeps the gain.

Allocation of Investment Opportunities among Clients

Because MYIA manages more than one client account, there may be conflicts of interests over MYIA’s time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by MYIA. In such case, MYIA will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. MYIA may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is MYIA’s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. MYIA is not obligated to acquire for any account any security that MYIA or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of MYIA, it is not practical or desirable to acquire a position in such security for that account.

Separately Managed Accounts

Clients direct MYIA to execute all transactions through or with the client’s chosen custodian (the “Broker/Custodian”). In all cases where MYIA is responsible for trading, MYIA effects all securities transactions through the client’s designated Broker/Custodian. Clients should be aware that not all investment advisers require clients to direct their brokerage.

In this case, the client should recognize that brokerage commissions (or other costs) for the execution of transactions in the client's account may not be negotiated by MYIA. In addition, MYIA may not be free to seek best price and execution for securities and futures transactions by placing transactions with other brokers or dealers. The clients assumes that risk. Clients may wish to satisfy themselves in a directed brokerage arrangement that the broker or dealer participating in the arrangement can provide adequate price and execution of most or all transactions.

Separate account clients independently select their custodians for their account and MYIA does not make recommendations as to the use of any particular custodian. Separate account clients enter into arrangements for custody of their account (which may be as part of an overall arrangement with a custodian's affiliated financial advisor) pursuant to which the costs of custodial services as well as advisory and/or brokerage services using affiliates of the custodian for some or all of the client's investment management and transactions have been set. MYIA is not a party to such arrangements and generally is not aware of the terms of such arrangements. Sometimes in connection with these arrangements brokerage rates offered by affiliates of the custodian to such clients may have already been agreed to by the client, and MYIA is informed of the agreed upon rate.

A client should also consider that, depending upon the fee the client negotiates in these arrangements, the amount of portfolio activity in the client's account, the value of custodial services which are provided under the arrangement and other factors, the fee the client pays may exceed the amount the client would pay if MYIA were free to negotiate commissions and seek best price and execution of transactions for the client's account. Additionally, a client who has these arrangements may not be able to participate in block trades.

MYIA may receive complimentary research from clients' brokerage firms and/or custodians. MYIA does not engage in soft dollar transactions.

MYIA does not receive client referral fees from broker-dealers or third-party managers.

Item 13. Review of Accounts

MYIA performs detailed analysis of investment managers and investment funds that participate in MYIA's investment advisory programs with respect to performance, portfolio characteristics, style analysis and other portfolio information. Investments and performance of the investment managers and funds selected by clients are monitored in relation to investment style and portfolio analytics. There is a quarterly review which includes the foregoing as well as a review of client asset allocation targets and directives and changes in the client's objectives as communicated to MYIA by the client or their financial advisor.

Performance monitoring is supervised by the Investment Committee, comprised of Greg Anderson and John Sabre, which, with its staff, is responsible for tracking the clients' investment performance, manager style adherence and shifts in internal management of each manager. A review of a client account is also triggered when the client's financial circumstances or investment objectives change as communicated by the client or their financial advisor.

MYIA makes available to clients through their financial advisors monthly and quarterly client-specific investment performance written reports. The quarterly reports provide clients with an analysis of their accounts managed by the specific investment managers including but not limited to asset composition and portfolio return monitoring. The custodians of client accounts also provide monthly custodial statements directly to the client.

Separately Managed Accounts
MYIA reviews client account statements from their custodians periodically and at least every two weeks to rebalance accounts. Clients receive reports that include, but are not limited to, information regarding account holdings, fees and account performance.

Performance monitoring is supervised by the Investment Committee, comprised of Greg Anderson and John Sabre, which, with its staff, is responsible for tracking the clients' investment performance.

Item 14. Client Referrals and Other Compensation

MYIA markets its services by using the services of financial advisors, broker/dealers, banks and other financial institutions ("Financial Advisors"). These Financial Advisors assist their clients in evaluating the recommendations MYIA makes and provide ongoing services to the client. The Financial Advisors receive fees from the client. Such fees, and the services provided by the Financial Advisor, are disclosed in the Client Advisory Agreement and related documentation which is executed by the Financial Advisor, the client and MYIA. The fee the client pays the Financial Advisor is in addition to the fee the client pays MYIA for its services.

MYIA may engage solicitors, including Financial Advisors, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and MYIA complies with the other requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940, as amended, to the extent required by applicable law.

From time to time, MYIA or its affiliates may determine that it is appropriate and useful to invite clients, prospects, Financial Advisors or consultants to its offices or offsite conference locations for the purposes of educating them about its business and the industry, educating them about third party investment managers and funds, receiving their input or advice about its business activities or for generally building business relationships. In connection with such invitations, MYIA or its affiliates may offer to pay the reasonable travel and lodging expenses of such persons and provide them with reasonable business meals and entertainment. MYIA's affiliate, MYAS, receives sponsorship fees or other payments to offset the expenses of such conferences from certain third-party investment managers and funds, including third party managers and funds that it recommends to advisory clients. This creates a conflict of interest for MYIA. A list of such third-party manager sponsors is available by calling the telephone number listed on the cover page of this document.

Also, in the normal course of business, MYIA or its affiliates, subject to certain internal policies and procedures, may provide reasonable business gifts and/or business entertainment to clients, prospects, consultants or Financial Advisors. Similarly, upon the request of a client, prospect, Financial Advisor or consultant, MYIA or its affiliates may provide charitable contributions or other financial support to events, programs or seminars sponsored by or affiliated with such persons. Although these practices may raise certain issues related to conflicts of interest, MYIA believes its policies and procedures adequately address such conflicts as they relate to MYIA and its affiliates.

All clients or prospects are encouraged to check with their Financial Advisors or consultants regarding any compensation or other benefits they have received from MYIA, its affiliates or the affiliated private funds.

With respect to other economic benefits MYIA receives from third parties related to its provision of advisory services to clients, please see Item 10 above.

Separately Managed Accounts
MYIA may engage solicitors, including non-affiliated financial advisors, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and PFA complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. The costs of such referral fees are paid entirely by MYIA and do not result in any additional increase in fees charged to the client.

Item 15. Custody

MYIA does not maintain custody of client assets, although MYIA may be deemed by the applicable regulations to have custody of assets if clients give it authority to withdraw quarterly fees directly from their custodial accounts. Client assets must be maintained in an account at a qualified custodian, generally a broker dealer or bank. A custodian is appointed by each client to have possession of the assets of the account, settle transactions for the account and accept instructions from the account's investment managers regarding securities trading in the account.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. MYIA urges clients to carefully review such statements and compare such official custodial records to the account statements that MYIA may provide. MYIA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact MYIA using the information on the cover page if they have any questions about their statements or if their qualified custodians stop sending them at least quarterly statements.

Separately Managed Accounts

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Item 16. Investment Discretion

With respect to Advisory Services in Programs A, B and C, which are described in Item 4, MYIA may or may not provide discretionary investment or brokerage services depending on the Client Advisory Agreement between the client and MYIA.

With respect to Program D and CGG and MYMPs, MYIA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Under Investment Program D, and CGG and MYMPs, MYIA is generally authorized to make the following determinations, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is affected:

- Which securities and underlying funds to buy or sell; and
- Which subadvisors to retain.

The underlying funds and subadvisors in turn will have discretion to determine:

- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities or other investment transactions for client accounts are affected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

When selecting securities and determining amounts, MYIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, MYIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

With respect to the Separately Managed Accounts, MYIA accepts discretionary authority to select the identity and amount of securities to be bought or sold in the client's account, pursuant to a written investment advisory agreement. We observe reasonable investment limitations and restrictions that are communicated to us and agreed to by us. Investment limitations and restrictions must be provided to MYIA in writing. Except as otherwise required by law, MYIA will not be liable for any action or instruction of the client or the client's custodian. Clients who impose investment limitations and restrictions might affect the account's performance and limit MYIA's ability to employ various investment strategies. This may result in investment performance that differs from that of a benchmark or other client accounts utilizing the same or similar investment strategy.

Item 17. Voting Client Securities

Where a subadvisor or investment manager is retained to manage a client's account, it will be responsible for voting proxies.

Separately Managed Accounts

Client may delegate to MYIA, and MYIA accepts responsibility for, voting proxies solicited by, or with respect to, issuers of securities held in the client's account that are actually received by MYIA. To the extent that MYIA does not receive a specific proxy, it will have no responsibility for ensuring that such proxy is appropriately handled. However, a client may expressly retain the right and obligation to vote any proxies relating to securities held in the client's account, provided the client provides prior written notice to MYIA.

In the event that MYIA is required to vote proxies, MYIA has developed written proxy voting policies and procedures that are available upon request. The general principles underlying the policies and procedures are that MYIA will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. MYIA's proxy voting guidelines cover certain types of proposals. These guidelines indicate whether MYIA votes for or against a particular proposal, or whether the matter should be considered on a case-by-case basis. MYIA's Investment Committee is responsible for reviewing all proxies and voting them consistent with the policies and procedures. Clients may direct a particular proxy vote at any time by contacting MYIA.

MYIA will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, MYIA is committed to resolving the conflict in its clients' best interest. In situations where MYIA perceives a material conflict of interest involving it or any of its affiliates, MYIA may disclose the conflict to the relevant advisory clients and obtain their consent before voting; defer to the voting recommendation of the relevant advisory clients or an independent third party provider of proxy services; send the proxy directly to the relevant advisory clients for a voting decision; vote the proxy based on the voting guidelines set forth in the policies if the application of the guidelines to the matter presented involved little discretion on the part of MYIA; or take such other action in good faith which would protect the interest of advisory clients. Under certain circumstances, MYIA may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, MYIA may not vote proxies on certain foreign securities local restrictions or customs.

Clients for whom MYIA has proxy voting responsibilities may obtain a copy of MYIA's proxy voting policies and procedures or information about how MYIA voted any proxies on behalf of their securities by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@mtyale.com .

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MYIA's financial condition. MYIA has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

In April 2020, MYAS, an affiliate of PFA, received a loan under the Paycheck Protection Program (PPP) implemented as part of the Coronavirus Aid, Relief and Economic Securities (CARES) Act, a bill to provide loans for small business to use for payroll and other essential business costs such as rent and **utilities.**

Notice of Privacy Practices

We at Mount Yale Investment Advisors LLC, and the various private investment funds we or our affiliates sponsor and/or manage respect your privacy and protecting it is one of our top priorities. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This may include your name and address, your Social Security Number or taxpayer identification number, your assets, your income, your investment activity and your accounts at other financial institutions.

Where we get the information: The information we collect about you comes primarily from applications, subscriptions, profiles and other forms you or your financial advisor complete and send to us and from your transactions with us. We may also receive information about you that you authorize third parties, such as other investment managers, to provide to us.

To whom we disclose the information: We do not sell information about current or former clients or their accounts to third parties and we do not disclose any nonpublic personal information about current or former clients except as set forth below. To provide you with better service and to provide you with new or enhanced products or services, we may disclose information about you within the Mount Yale group of companies. To provide necessary business services to your account, we may disclose information to service providers such as custodians, investment managers (including co-advisors and sub-advisors engaged on your behalf) and brokerage firms, all of which are required to maintain the confidentiality of such information. Finally, we will release information about you only if you direct us to do so or if we are compelled by law to do so.

Protecting your personal information: To protect information about you, we restrict access to nonpublic personal information to those employees who need to know the information in order to provide services to you or in order to alert you to new, enhanced or improved products and services we provide. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your information.

As required by federal law, we will provide you with a privacy notice on an annual basis and with an updated notice if there are changes to our privacy policies and procedures that are legally required to be disclosed. DISCLOSING YOUR PERSONAL INFORMATION TO MOUNT YALE, YOU CONSENT TO THE COLLECTION, STORAGE, AND PROCESSING OF THIS INFORMATION BY MOUNT YALE IN A MANNER CONSISTENT WITH THIS PRIVACY POLICY.

If after reading this you have any questions, please feel free to call us at 303.382.2880, or to contact us in writing at 1580 Lincoln Street, Suite 680, Denver, CO 80203. We thank you for allowing us to service your investment accounts and look forward to a long relationship.