

Item 1 – Cover Page

Form ADV Part 2B

Yellowstone Partners, LLC

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Idaho Falls, Idaho 83404

Phone: (208) 612-1000

www.yellowstonepartners.com

Date of Brochure: June 19, 2014

Information Regarding:

Richard Baird
Brock Bowden
Bradley Christensen
Michael Dustin
Barbara Faulkner
David Hansen
Justin Hardesty
Cameron High
John Christopher Jacobs
Patrick Jenkins
Mark Johnson
Mark Minarik
Michael Perros
Donald Wiscomb

(each, a “Supervised Person”)

This Form ADV Part 2B provides information about the Supervised Persons listed above and supplements the Form ADV Part 2A for Yellowstone Partners, LLC (the “Brochure”). You should have received a copy of that Brochure. Please contact Yellowstone Partners, LLC if you have any questions about Form ADV Part 2A or Part 2B.

You are receiving a combined report for each of the Supervised Persons listed above. This combined report contains the information required pursuant to Form ADV Part 2B on each Supervised Person who formulates investment advice, has direct contact with you or who has discretionary authority over your portfolio.

Item 2 – Educational Background and Business Experience

Name: Richard K. Baird

Year of Birth: 1955

Education: BS in Finance
Brigham Young University, 1980

Professional

Designations: Mr. Baird is a CFA Charterholder*

*The Chartered Financial Analyst (CFA) charter is a global investment credential awarded by [CFA Institute](#). To earn the CFA charter, a candidate must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to: 1) place their clients' interests ahead of their own; 2) maintain independence and objectivity; 3) act with integrity; 4) maintain and improve their professional competence; and 5) disclose conflicts of interest and legal matters.

Business

Experience: **Yellowstone Partners, LLC** (1/2010 to Present)
Principal & Portfolio Manager

American Independence Financial Services, LLC (7/2012 to Present)
Lead Portfolio Manager, Value Equity Team

Wind River Advisors, LLC (3/2008 to 12/2009)
Founder

Contango Capital Advisors (6/2004 to 04/2005)
Director of Fixed Income

Item 3 – Disciplinary Information

Mr. Baird does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Baird is also manages the American Independence Stock Fund at American Independence Funds (“AIFS”), an SEC registered investment advisory firm. His duties for AIFS are similar in nature to those he is performing for Yellowstone Partners. The investment strategy he uses for the AIFS clients are similar to those used for Yellowstone clients. The management of investments for clients is done at the same time for both firms; therefore, Mr. Baird’s time is adequately allocated and managed between the two firms.

A conflict of interest may exist in managing the accounts of AIFS clients and Yellowstone clients based on different fee rate schedules. Currently, AIFS does not receive performance fees from any client account; however, Yellowstone does receive performance-based fees on accounts from certain qualified clients. Policies and procedures are in place to limit the potential conflicts of interest, including trade aggregation and oversight of such trading by compliance personnel.

Item 5 – Additional Compensation

Mr. Baird does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

Supervision of all supervised persons is performed by the firm's Chief Compliance Officer Cameron High. You may reach Mr. High by contacting the firm directly using the contact information on the Cover Sheet of this Brochure Supplement. Supervision includes review of recommendations made by all supervised persons to their clients to ensure the clients best interests are always placed before the advisor. Supervision also pertains to the supervised person's personal securities transactions, books are records which are signed by clients and proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 2 – Educational Background and Business Experience

Name: Brock Bowden

Year of Birth: 1980

Education: BS in Business Administration
Weber State University

Professional Designations: None

Business

Experience: **Yellowstone Partners, LLC** (4/2010 to Present)
Wealth Management Advisor

Crown Capital Securities, L.P. (Member FINRA) (4/2010 to Present)
Financial Advisor

Contango Capital Advisors (3/2008 to 4/2010)
Financial Advisor

Zions Direct Inc., (10/2005 to 03/2008)
Financial Advisor

Item 3 – Disciplinary Information

Mr. Bowden does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Bowden is a Registered Representative of Crown Capital Securities, L.P. (Member FINRA) based out of Orange California.

Item 5 – Additional Compensation

Mr. Bowden receives compensation in the form of commission from Crown Capital Securities for selling securities products including but not limited to Mutual Funds, Variable Annuities and Variable Life Insurance Policies. He additionally occasionally sells fixed Life Insurance products. Due to this fact, we recognize that this practice presents a conflict of interest and Mr. Bowden an incentive to recommend investment products based on the compensation received rather than on a clients need. How Yellowstone Partners addresses this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. In addition to this practice, the firm closely corresponds with the Crown Capital Securities so that two separate entities are able to view and verify the economic benefit for the client in such a transaction. When the firm recommends mutual funds to clients, employees are strongly advised to recommend “no-load” mutual funds. Clients of Yellowstone Partners have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Mr. Bowden receives commissions from Crown Capital

Securities LP ("CCS") in connection with securities transactions conducted for clients through CCS. Commissions are disclosed on transaction confirmations which clients receive from CCS. In addition, Mr. Bowden is also a licensed Life Insurance Producer. The total amount of time used in selling life insurance products is less than 1%.

Item 6 – Supervision

Supervision of all supervised persons is performed by the firm's Chief Compliance Officer Cameron High. You may reach Mr. High by contacting the firm directly using the contact information on the Cover Sheet of this Brochure Supplement. Supervision includes review of recommendations made by all supervised persons to their clients to ensure the clients best interests are always placed before the advisor. Supervision also pertains to the supervised person's personal securities transactions, books and records which are signed by clients and proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 2 – Educational Background and Business Experience

Name: Bradley Christensen

Year of Birth: 1979

Education: BA in Communications
Boise State University

Professional
Designations: None

Business

Experience: **Yellowstone Partners, LLC** (5/2006 to Present)
Wealth Management Advisor

Item 3 – Disciplinary Information

Mr. Christensen does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Christensen owns and maintains a travel blog website titled World Wander Lusting. The website address for this website is www.worldwanderlusting.com. Mr. Christensen spends less than 5% of his time managing this website.

Item 5 – Additional Compensation

Mr. Christensen does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Michael Dustin

Year of Birth: 1970

Education: BBA in Finance, Idaho State University
Juris Doctorate, Lewis and Clarke Law School

Professional Designations: None

Business Experience: **Yellowstone Partners, LLC** (11/2012 to Present)
Fixed Income Manager

Meacham Dustin PLLC (1/2007 to 11/2012)
Attorney

Wallace, Klor Mann PC (10/2004 to 12/2006)
Attorney

Reinisch Mackenzie et al (5/2001 to 10/2004)
Attorney

Item 3 – Disciplinary Information

Mr. Dustin does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Dustin does not have any other business activities.

Item 5 – Additional Compensation

Mr. Dustin does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Barbara Faulkner

Year of Birth: 1954

Education: BA in Hotel and Restaurant Management
Michigan State University

Professional Designations: None

Business

Experience: **Yellowstone Partners, LLC** (7/2010 to Present)
Wealth Management Advisor

Morgan Stanley Smith Barney (6/2009 to 7/2010)
Financial Advisor

Citigroup Global Markets Inc., (7/1993 to 6/2009)
Financial Advisor

Item 3 – Disciplinary Information

Ms. Faulkner does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Ms. Faulkner does not have any other business activities.

Item 5 – Additional Compensation

Ms. Faulkner does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: David H. Hansen

Year of Birth: 1971

Education: BA in Business Administration/Finance
Weber State University, 1995

Master of Business Administration
Utah State University, 1996

Business

Experience: **Yellowstone Partners, LLC** (8/2004 to Present)
President / CEO

American Independence Financial Services, LLC (7/2012 to Present)
Portfolio Manager

Item 3 – Disciplinary Information

Mr. Hansen does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Hansen also manages the American Independence Stock Fund at American Independence Funds (“AIFS”), an SEC registered investment advisory firm. His duties for AIFS are similar in nature to those he is performing for Yellowstone Partners. The investment strategy he uses for the AIFS clients are similar to those used for Yellowstone clients. The management of investments for clients is done at the same time for both firms; therefore, Mr. Hansen’s time is adequately allocated and managed between the two firms.

A conflict of interest may exist in managing the accounts of AIFS clients and Yellowstone clients based on different fee rate schedules. Currently, AIFS does not receive performance fees from any client account; however, Yellowstone does receive performance-based fees on accounts from certain qualified clients. Policies and procedures are in place to limit the potential conflicts of interest, including trade aggregation and oversight of such trading by compliance personnel.

Item 5 – Additional Compensation

Mr. Hansen does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

Supervision of all supervised persons is performed by the firm’s Chief Compliance Officer Cameron High. You may reach Mr. High by contacting the firm directly using the contact

information on the Cover Sheet of this Brochure Supplement. Supervision includes review of recommendations made by all supervised persons to their clients to ensure the clients best interests are always placed before the advisor. Supervision also pertains to the supervised person's personal securities transactions, books are records which are signed by clients and proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 2 – Educational Background and Business Experience

Name: Justin Hardesty

Year of Birth: 1974

Education: BA in Accounting and Business Administration Emphasizing in Finance
Malone University

Business

Experience: **Yellowstone Partners, LLC** (1/2012 to Present)
Wealth Management Advisor

Greenport Financial Advisers Inc., (5/1997 to 1/2012)
Financial Advisor

Item 3 – Disciplinary Information

Mr. Hardesty does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Hardesty does not have any other business activities.

Item 5 – Additional Compensation

Mr. Hardesty does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Cameron High

Year of Birth: 1981

Education: BS in Business Administration Emphasizing in Investments / Banking
Brigham Young University Idaho

Professional
Designations: None

Business

Experience: **Yellowstone Partners, LLC** (7/2006 to Present)
Chief Compliance Officer

Crown Capital Securities, L.P. (Member FINRA) (4/2006 to Present)
Financial Advisor

Item 3 – Disciplinary Information

Mr. High does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. High is a Registered Representative of Crown Capital Securities, L.P. (Member FINRA) based out of Orange California.

Item 5 – Additional Compensation

Mr. High receives compensation in the form of commission from Crown Capital Securities for selling securities products including but not limited to Mutual Funds, Variable Annuities and Variable Life Insurance Policies. He additionally occasionally sells fixed Life Insurance products. Due to this fact, we recognize that this practice presents a conflict of interest and Mr. High an incentive to recommend investment products based on the compensation received rather than on a clients need. How Yellowstone Partners addresses this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. In addition to this practice, the firm closely corresponds with the Crown Capital Securities so that two separate entities are able to view and verify the economic benefit for the client in such a transaction. When the firm recommends mutual funds to clients, employees are strongly advised to recommend “no-load” mutual funds. Clients of Yellowstone Partners have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Mr. High receives commissions from Crown Capital Securities LP ("CCS") in connection with securities transactions conducted for clients through CCS. Commissions are disclosed on transaction confirmations which clients receive from CCS.

In addition, Mr. High is also a licensed Life Insurance Producer. The total amount of time used in selling life insurance products is less than 1%.

Item 6 – Supervision

Supervision of all supervised persons is performed by the firm's Chief Compliance Officer Cameron High. You may reach Mr. High by contacting the firm directly using the contact information on the Cover Sheet of this Brochure Supplement. In the case of Mr. High's advisory supervision, Yellowstone Partners President Mr. David Hansen oversees the activities of Mr. High. Supervision includes review of recommendations made by all supervised persons to their clients to ensure the clients best interests are always placed before the advisor. Supervision also pertains to the supervised person's personal securities transactions, books and records which are signed by clients and proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 2 – Educational Background and Business Experience

Name: John Christopher Jacobs

Year of Birth: 1983

Education: BS in Business Management/Finance (Emphasizing in Corporate Finance)
Brigham Young University – Idaho, 2010

Masters in Banking and Financial Services Management
Boston University – Currently enrolled, expected graduation 2014

Business

Experience: **Yellowstone Partners, LLC** (1/2011 to Present)
Assistant Trader/Research Analyst

American Independence Financial Services, LLC (2012 to Present)
Assistant Portfolio Manager

Yellowstone Partners, LLC (7/2010 to 1/2011)
Intern

Item 3 – Disciplinary Information

Mr. Jacobs does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Jacobs also manages the American Independence Stock Fund at American Independence Funds (“AIFS”), an SEC registered investment advisory firm. His duties for AIFS are similar in nature to those he is performing for Yellowstone Partners. The investment strategy he uses for the AIFS clients are similar to those used for Yellowstone clients. The management of investments for clients is done at the same time for both firms; therefore, Mr. Jacobs’ time is adequately allocated and managed between the two firms.

A conflict of interest may exist in managing the accounts of AIFS clients and Yellowstone clients based on different fee rate schedules. Currently, AIFS does not receive performance fees from any client account; however, Yellowstone does receive performance-based fees on accounts from certain qualified clients. Policies and procedures are in place to limit the potential conflicts of interest, including trade aggregation and oversight of such trading by compliance personnel.

Item 5 – Additional Compensation

Mr. Jacobs does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Patrick Jenkins

Year of Birth: 1972

Education: BS in Political Science
Utah State University

M.B.A
Gonzaga University

Professional Designations: Chartered Financial Consultant (CHFC)

Business Experience: **Yellowstone Partners, LLC** (5/2013 to Present)
Wealth Management Advisor

Crown Capital Securities (6/2010 to Present)
Financial Advisor

Yellowstone Partners, LLC (5/1999 to 11/2007 Telect, Inc.)
Product Manager

Item 3 – Disciplinary Information

Mr. Jenkins does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Jenkins is a Registered Representative of Crown Capital Securities, L.P. (Member FINRA) based out of Orange California.

Item 5 – Additional Compensation

Mr. Jenkins does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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proper training so that the supervised person is aware of their responsibilities towards the client and towards best practices/industry standards.

Item 2 – Educational Background and Business Experience

Name: Mark Johnson

Year of Birth: 1969

Education: BS in Economics
University of Utah

Professional Designations: None

Business

Experience: **Yellowstone Partners, LLC** (9/2011 to Present)
Wealth Management Advisor

Contango Capital Securities (1/2006 to 9/2011)
Financial Advisor

Item 3 – Disciplinary Information

Mr. Johnson does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Johnson is a Registered Representative of Crown Capital Securities, L.P. (Member FINRA) based out of Orange California.

Item 5 – Additional Compensation

Mr. Johnson does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Mark Minarik

Year of Birth: 1984

Education: BA in Financial Economics, Brigham Young University Idaho

Professional Designations: None

Business

Experience: **Yellowstone Partners, LLC** (01/2014 to Present)
Support Staff

Protection One (1/2013 to 1/2014)
Sales

Pinnacle (7/2008 to 1/2013)
Sales

Fiesta Plumbing (4/2008 to 7/2008)
Construction

Item 3 – Disciplinary Information

Mr. Minarik does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Minarik does not have any other business activities.

Item 5 – Additional Compensation

Mr. Minarik does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: George Michael Perros

Year of Birth: 1958

Education: BS in Agriculture
University of Kentucky

Professional

Designations: Accredited Investment Fiduciary (AIF)

Business

Experience: **Yellowstone Partners, LLC** (4/2013 to Present)
Wealth Management Advisor

Stifel, Nicolaus & Company (2/2007 to 4/2013)
Financial Advisor

J.J.B. Hilliard, W.L. Lyons, Inc. (10/1982 to 2/2007)
Financial Advisor

Item 3 – Disciplinary Information

Mr. Perros does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Perros has the following other business activities: 1. Danville Boyle Co. Chamber of Commerce – Member of Chamber of Commerce. 2. 310 N. Mail LLC, General Partner of Real Estate Partnership for Commercial Real Estate, 1 hour per week spent on activity. 3. Delta Tau Delta House Corp of Delta Epsilon-President 4. Danville-Boyle County Challenge Foundation; no longer a board member; no compensation; no work hours. 5. Boyle Landmark Trust; Board Member; 1 Meeting each month, non-working hours. 6. FBI Louisville Citizens Academy Alumni: Association; Member; No Compensation; 1 Meeting/ after working hours. 7. Delta Epsilon Acquisitions LLC; Member; No Compensation; 2-3 hours/Year usually on weekends. 8. Danville Rotary Club; Member; No Compensation; 1 hour-Lunch-each Friday. 9. Young Entrepreneurs Academy (YEA); Program Manager; Oversee Organization; Implementation; no compensation; 1 hour week usually on Friday Mornings. 10. Board of Adjustments/Planning & Zoning of Boyle Co.; Member of a 5-person Board; No compensation; 1 hour/month during the 3rd Thurs of each month from 10AM-11AM.

Item 5 – Additional Compensation

Mr. Perros does not receive any compensation, such as sales awards or commissions, from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Name: Donald Wiscomb

Year of Birth: 1956

Education: BS in Organizational Communication
University of Utah

Professional Designations: None

Business

Experience: **Yellowstone Partners, LLC** (5/2009 to Present)
Wealth Management Advisor

Crown Capital Securities, L.P. (Member FINRA) (7/2009 to Present)
Financial Advisor

Citigroup Global Markets Inc., (11/2003 to 04/2009)
Financial Advisor

Item 3 – Disciplinary Information

Mr. Wiscomb does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Wiscomb is a Registered Representative of Crown Capital Securities, L.P. (Member FINRA) based out of Orange California.

Item 5 – Additional Compensation

Mr. Wiscomb receives compensation in the form of commission from Crown Capital Securities for selling securities products including but not limited to Mutual Funds, Variable Annuities and Variable Life Insurance Policies. He additionally occasionally sells fixed Life Insurance products. Due to this fact, we recognize that this practice presents a conflict of interest and Mr. Wiscomb an incentive to recommend investment products based on the compensation received rather than on a clients need. How Yellowstone Partners addresses this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. In addition to this practice, the firm closely corresponds with the Crown Capital Securities so that two separate entities are able to view and verify the economic benefit for the client in such a transaction. When the firm recommends mutual funds to clients, employees are strongly advised to recommend “no-load” mutual funds. Clients of Yellowstone Partners have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Mr. Wiscomb receives commissions from Crown Capital Securities LP ("CCS") in connection with securities transactions conducted for clients through CCS. Commissions are disclosed on transaction confirmations which clients receive from CCS.

In addition, Mr. Wiscomb is also a licensed Life Insurance Producer. The total amount of time used in selling life insurance products is less than 1%.

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