

**Valley Forge Capital Advisors, Inc.
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As of March 31, 2011

This brochure is meant to provide information about the qualifications and business practices of Valley Forge Capital Advisors, Inc., an SEC registered investment adviser. If you have any questions about the contents of this brochure, please contact us at 610-232-1778 and/or email G. Michael Mara at mmara@vfcainc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, nor does it imply a certain level of skill or training.

Valley Forge Capital Advisors, Inc.
ADV Part 2A
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1. Advisory Business

Valley Forge Capital Advisors, Inc. ("VFCA") is an SEC registered Investment Advisory firm incorporated in August of 2002. The majority owner of the firm is George Michael Mara who serves as Chairman & CEO, CCO and Portfolio Manager.

VFCA provides discretionary asset management services to institutional clients such as pension and profit sharing plans. As of 3/17/11 the assets under management for 17 accounts is \$207,139,419.

VFCA provides separate account management through the use of a proprietary quantitative model.

VFCA considers each new prospective client on an individual basis. Generally, VFCA requires a minimum account value of \$2,000,000. to start and maintain a new client account. This minimum may be waived at the discretion of VFCA on a case-by-case basis based upon total client relationship or other factors.

2. Fees and Compensation

Specific fees associated with each discretionary account advised by VFCA are typically set forth in the applicable client advisory agreement. Such fees may be negotiated and may vary according to particular arrangements with certain clients. Specific details surrounding how fees are charged, when compensation is payable and how clients may terminate a contract are also set forth in the client advisory agreement. Fees are generally collected monthly or quarterly in arrears. Fees paid in advance are refundable pro-rata in the event of the termination of an advisory agreement with a client.

VFCA's discretionary account standard fee schedule for the Large Cap Core Sector Rotational is .065% of total assets up to \$10 million and .50% of total assets over \$10 million.

3. Performance Based Fees and Side-By-Side Management

VFCA has one client with a performance based fee clause in their contract. There is currently not a need for a Side-By-Side Management policy at VFCA. The assets of all of VFCA's clients are currently being management in the Large Cap Core Sector Rotational discipline; therefore there is no need for a Side-By-Side Management policy. Should the need arise, VFCA will incorporate one.

4. Types of Clients

VFCA provides discretionary asset management services to institutional clients; these clients include corporate pension and profit sharing plans. The majority of VFCA's clients are Taft Hartley managed plans.

5. Methods of Analysis, Investment Strategies and Risk of Loss

VFCA provides separate account management through the use of a proprietary quantitative model. The model consists of growth value and momentum factors. The top 1,250 U.S. stocks greater than \$1 billion in capitalization are run through the proprietary model and ranked from 1 to 1,250. Target Sector weightings are determined by the top decile in the model for each S&P

sector. Stocks are targeted for “buy” when ranked 1 -250. Stocks ranked 251-500 are on the “watch” list for sale. Stocks ranked higher than 500 are targeted for potential sale. Other charting factors are also used by the Portfolio Manager. Technical analysis and fundamental based macro analysis are used to verify data. The portfolio will usually hold between 30-65 securities.

The views and opinions expressed by VFCA are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. Past performance is no guarantee of future results. Forward-looking statements present the Advisor’s expectations, beliefs, plans, and objectives. Although such statements are based on the Advisor’s current estimates and expectations, and known and/or currently available financial and economic data, forward-looking statements are inherently uncertain. While there are no unusual risks, the material risks involved would be any loss of investment principal.

6. Disciplinary Information

VFCA has had no disciplinary events; including no criminal or civil action, administrative proceedings before the SEC, any federal regulatory agency, any state regulatory agency or any self-regulatory agency.

7. Other Financial Industry Activities and Affiliations

As of January 26, 2011 G. Michael Mara in addition to his role at VFCA, Mr. Mara is also being compensated by ICC Capital Management, Inc. for his role as a Managing Director and Portfolio Manager.

As of January 26, 2011 Michael Barron is being compensated by ICC Capital Management, Inc. as a Director and Portfolio Manager. Mr. Barron serves as a portfolio strategy consultant to Valley Forge Capital Advisors, Inc.

As of February 1, 2011, John Bennet is considered a dual employee serving VFCA and Stone Ridge Investment Partners as a trader.

8. CODE OF ETHICS

The VFCA Code of Ethics covers areas regarding fiduciary duty, other duties (i.e. confidentiality gifts and entertainment, outside business activities), personal securities transactions, insider trading and professional conduct. The VFCA Code of Ethics is available to any VFCA client or prospect upon request.

The VFCA Code of Ethics has been adopted by VFCA and applies to all directors, officers and employees of VFCA. Each director, officer and employee certifies quarterly

that they are in compliance with the Code of Ethics. As regulatory changes or firm changes take place, the code is updated and remains an evergreen document

9. Brokerage Practices

VFCA selects broker-dealers based on best execution within classes of securities. VFCA seeks to negotiate only with broker-dealers known to be competitive and in line with industry practice.

Directed Brokerage, Commission Recapture and Soft Dollar Arrangements

Clients not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) may direct VFCA in writing to execute transactions with one or more specific brokers at such commission rate or rates as may be agreed to by the client and such brokers. With respect to clients subject to ERISA, VFCA may accept client direction to execute transactions with one or more specific brokers upon written direction of the client. Clients who direct VFCA to use a particular broker-dealer may not receive commission rates or execution of transactions as favorable as clients who give VFCA full discretion to select the broker-dealer for portfolio transactions. They may also incur other transactions costs or greater spreads, or receive less favorable net prices on transactions for their accounts than might otherwise be the case. Some institutional clients may direct VFCA to use a particular broker so long as that broker is able to obtain best price and execution for the portfolio’s transactions. VFCA uses its best efforts to accommodate the client requests. This type of program is sometimes referred to as “commission recapture”, in that the client may have a consulting or other relationship with the broker in question.

For all securities executed by VFCA’s trading desk, the selection of a broker-dealer is subject to the requirement that the broker-dealer, in the judgment of VFCA’s traders, is fully qualified to execute the transaction and that VFCA’s trading desk reasonably expects to achieve best execution. Only after a broker-dealer is deemed to be qualified and able to deliver best execution on a particular transaction, the trading desk may then consider selecting a broker-dealer for (1) the receipt of proprietary research and services and (2) receipt of third party soft dollar products and services. The applicant generally uses soft dollars (subject to SEC regulations that provide a safe harbor for such soft dollar transactions) to pay for items such as market research, quotations and analysis. Soft dollars used to pay for research

or services will benefit all or some accounts but not necessarily only those accounts that generated the soft dollars. Any mixed use situation requiring soft dollar allocation may pose a potential conflict of interest; however, the applicant uses what it believes to be a conservative allocation methodology based on industry standards and evaluates the equitability of the computation on an annual basis. The applicant will direct client transactions to particular brokers in return for these products and services, but will continually monitor the quality of those executions and will formally review all brokers' performance on a quarterly basis. The quarterly review will include a formal trade execution analysis as well as a qualitative review of the quality of investment research provided by brokers.

VFCA's management fee is not reduced because it receives these services, even though VFCA might otherwise be required to purchase some of these services for cash. While VFCA has an incentive to continue to use a broker-dealer who provides research, VFCA evaluates a broker-dealer's ability to achieve best execution on a regular basis and the reasonableness of each brokerage arrangement is evaluated on an on-going basis under the direction of VFCA's traders.

It is VFCA's practice to combine (bunch) orders for the purchase or sale of the same security so as to negotiate a more favorable price, lower commission rate or lower transaction costs.

When a bunched order is filled in its entirety, each client account in the group will participate at the average share price and average transaction cost obtained for the combined order on that same business day. When a bunched order is only partially filled, the securities purchased will normally be allocated proportionately based upon the initial amount requested for each participating client account, except as described below, and each participating client account will receive the average share price and average transaction cost for the bunched order on that same business day. Exceptions to this policy of pro rata allocation of partially filled orders are made as necessary to avoid a client's receiving an insignificant allocation of shares or holding an insignificant number of shares. In such cases, the applicant will increase or decrease the amount of

securities that would otherwise be allocated to each account by reallocating the securities in a manner which the applicant deems fair and equitable to clients over time. In some cases the combining or bunching of orders may adversely affect the results obtained for a client account.

10. Review of Accounts

The Portfolio Manager reviews accounts on a regular basis and no less than weekly. Accounts are reviewed to determine conformity to client plan guidelines and investment objectives. Reviews are also conducted daily by the Operations and Compliance personnel and by an automated trade management compliance function which has been set up with each client's investment guidelines as well as the proprietary model guidelines.

VFCA clients receive a statement of account directly from their individual custodian at least quarterly. VFCA sends clients a quarterly statement regarding the portfolio's performance and commentary from the Portfolio Manager.

11. Client Referrals and other Compensation

From time to time, VFCA may receive client referrals from individuals or broker-dealers. In these instances, the solicitor will attest that he/she is qualified to act on VFCA's behalf and will be provided with written instructions from VFCA. A signed agreement between the solicitor and VFCA, as well as a disclosure document from the solicitor to the client consistent with Rule 206(4-3) under the Investment Advisers Act of 1940 will be required.

Under such arrangements VFCA provides third party referred clients its full line of investment and advisory services. Fees are charged to the client in accordance with its standard schedule of compensation in effect at that time. Quarterly, VFCA may pay a percentage of fees received to the third party referring the client.

12. Custody

Under the SEC's Custody Rule, VFCA does not maintain custody for clients. Clients should review their custodian statements on a regular basis.

13. Investment Discretion

VFCA provides discretionary asset management services. Clients provide their investment strategy guidelines and VFCA incorporates them in their trading guidelines for said account.

14. Voting Client Securities

VFCA will vote proxies as part of its investment management services only if requested by a client. VFCA may separately charge for this service. For those clients that request VFCA to vote proxies, VFCA utilizes a third party proxy voting service, ISS/Metrics, to assist it in the proxy voting process. ISS/Metrics and VFCA have developed proxy voting guidelines ("Proxy Guidelines") to ensure that VFCA votes any proxy, or other beneficial interest in any equity security over which VFCA has discretionary proxy voting authority, prudently and solely in the best long-term economic interest of VFCA's clients, and to ensure that VFCA will vote proxies 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. The Proxy Guidelines followed by VFCA vary depending on the client's choice of guidelines. Clients may choose between Taft Harley Guidelines generally recommend voting proxies in accordance with the AFL-CIO Proxy Voting Standards, while the US Proxy Voting Guidelines generally recommend voting according to corporate "best practice" standards.

15. Financial

VFCA does not fall within the three SEC guidelines requiring financial disclosure. Audited financial statements can be obtained by any VFCA client or prospect by contacting the firm.

