

Part 2A of Form ADV: Universal Value Advisors, LLC

Universal Value Advisors, LLC

(formerly known as Ancora West Advisors, LLC)

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This brochure (Part 2A of Form ADV) provides information about the qualification and business practices of Universal Value Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (775) 284-7778, or by email at Joshua@uvadvisors.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.

Additional information about Universal Value Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Universal Value Advisors, LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

January 2, 2012

Material Changes

Material Changes since the Last Annual Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

The firm has changed the following information in this Brochure:

1. The firm has changed its business name from Ancora West Advisors, LLC to Universal Value Advisors, LLC.
2. Client Assets: This section has been updated to reflect assets under management by Universal Value Advisors as of December 31, 2011.
3. Fees and Compensation, Additional Compensation: Because the firm's associates are no longer registered with or affiliated with a broker dealer, this section has been modified because commissions charges are from unaffiliated broker dealers.
4. Other Financial Activities and Affiliations, Broker-dealer or Registered Representative: The Investment Advisor Representatives of Universal Value Advisors are no longer registered with or affiliated with a broker dealer.
5. Brokerage Practices, Selecting Brokerage Firms & Research and Soft Dollars: The firm has disclosed that it now recommends the brokerage and custody services of Pershing Advisor Solutions and Charles Schwab.
6. Change of Address: Our main office moved from 8630 Technology Way, Suite A (in Reno, NV) to 9222 Prototype Drive (also in Reno, NV) on October 31, 2011.

This Brochure, dated January 2, 2012, replaces our Brochure (Form ADV Part 2A) dated January 1, 2011, September 1, 2011 and November 1, 2011.

Full Brochure Availability

The Firm Brochure for Universal Value Advisors, LLC is available by contacting Gia Aragon at (775) 284-7778 or by e-mail at gia@uvadvisors.com.

In 2012, all clients are not being sent a full copy of our brochure.

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Advisory Business

Firm Description

Universal Value Advisors, LLC is an investment advisor registered with the SEC. We specialize in customized portfolio management for individual investors, high net worth investors, investment companies (mutual funds), pooled investments (hedge funds/investment limited partnerships), pension/profit sharing plans, corporations, charitable & "Not-for Profit" organizations, and unions.

Principal Owners

Robert Barone and Joshua Barone founded Universal Value Advisors, LLC on October 12, 2005. The majority owners of Universal Value Advisors LLC are Joshua Barone and Barone Liquidity Investments, LLC. Barone Liquidity Investments, LLC is a family limited partnership owned by Robert N. Barone and Diane M. Barone and their descendents. Robert Barone is the Managing Member of Barone Liquidity Investments, LLC.

Types of Advisory Services

The primary service offered by Universal Value Advisors is Investment Advice. Our objective is to develop customized portfolios that meet your goals, we implement strategies for asset allocation and selection of specific investments. We provide customized portfolio recommendations based on your investment parameters, time horizon, risk tolerance, and return objectives. We offer personal consultations where you may want advice on a particular issue in the area of finance and investments. We are available to consult on other matters, such as mergers acquisitions and other types of corporate and personal finance. Our services may include both internally managed accounts and selective allocations to external investments, such as private equity investments.

We will advise you on any type of investment in your portfolio at the inception of our relationship based on our understanding of your particular needs.

If one or more of your accounts is a plan subject to ERISA we ask that you appoint Universal Value Advisors, LLC as investment advisor for the purpose of ERISA. We will need to have copies of the trust agreement and any amendments governing the operation and administration of plan assets. We do not provide advice for assets outside the plan and will not vote proxies for securities held in the plan. We ask that you take steps to name Universal Value Advisors LLC as a fiduciary in the plan's ERISA fidelity bond covering the account.

Tailored Relationships

Universal Value Advisors, LLC will work with clients to make customized portfolios and provide advice for special situations and needs.

Wrap Fee Programs

Universal Value Advisors, LLC does not offer wrap fee programs.

Client Assets

We manage your accounts on a discretionary basis. As of December, 31, 2011, we managed \$78,577,960 in client assets on a discretionary basis and \$ -0- on a non-discretionary basis.

Fees and Compensation

Management fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Fees are negotiable.

Description

Annual fees are charged quarterly (1/4 of annual fee) in advance based upon market price evaluations done by the client's custodian or other pricing service at the end of each calendar quarter.

Fee Billing

FEE SCHEDULE (Annual)

Total Relationship	Advisory Fee
Under \$1.0 million	1.50%
\$1.0 million to \$1.5 million	1.20%
\$1.5 million to \$3.0 million	1.10%
\$3.0 million to \$5.0 million	1.00%
\$5.0 million to \$10 million	0.90%
\$10 million to \$20 million	0.80%
\$20 million to \$50 million	0.70%
Over \$50 million	Negotiable

Fees are not progressive. For example, if the account is \$4 million in value, the quarterly fee is calculated by multiplying \$4 million by .0100 divided by 4.

Other Fees

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Mutual funds, variable annuities and or other platforms may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of your funds.

Fees Paid in Advance and Termination of Advisory Services

Our fees are charged quarterly (1/4 of annual fee) in advance based upon the quarter end value of your account.

Clients may terminate their advisory contract with Universal Value Advisors in writing, signed receipt required, at any time, and fees will be refunded on a pro-rated basis through the end of the calendar quarter. Universal Value Advisors may terminate relationships with clients, in writing, upon 30 days notice and will refund fees on a pro-rated basis through the end of the calendar quarter. Your death will not terminate the Investment Management Agreement or authority granted to Universal Value Advisors until we have received actual written notification of your death. When an account is terminated by you for any reason, there will be a \$250 administration fee.

Additional Compensation

Universal Value Advisors does not receive any additional compensation.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

We do not currently have any performance based fee accounts – performance fees are fees based on a share of the capital gains or appreciation of the assets of the client.

Types of Clients

Description

We specialize in customized portfolio management for individual investors, high net worth investors, investment companies (mutual funds), pooled investments (hedge funds/investment limited partnerships), pension/profit sharing plans, corporations, charitable & “Not-for Profit” organizations, and unions.

Account Minimums

Universal Value Advisors targets a minimum account size of \$500,000 dollars, but accounts with less than \$500,000 dollars may be accepted if, in our judgment, the total client relationship, including client referrals, will grow to \$500,000 dollars or more in a reasonable period of time.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We are a deep value manager that has preservation of capital as our first objective. We seek to invest in undervalued companies with high levels of free cash flow and high returns on invested capital. Such companies also must have dominant market positions in products that have long histories of success.

Investments are made using a business valuation approach, i.e., as if we were private buyers of the company. We prefer to hold quality assets for substantial periods of time, but will not hesitate to sell assets if their prices get frothy or if their fundamentals deteriorate. Our macroeconomic views are critical in determining client asset allocations. When macroeconomic fundamentals are deteriorating, client equity funds are reallocated into other asset classes, including cash.

Asset Selection

- Selection decisions are made as if we were actually buying the business. Important variables we consider and review include:
 - Free cash flow
 - Return on invested capital
 - Niche products with long histories of success
 - Sustainable dividends, preferably rising
 - Pension fund health
 - Management capabilities
- Once a company is selected to our "Selection List", price becomes the critical variable. We would love to own all of the companies on our List, but if their prices are too high (price/free cash flow), or the downside risk is not worth the potential upside return we hold off on investing until a more favorable time and target price to invest presents itself.
- In the fixed income area, our basic research often produces better returns for clients than simply relying on the rating agencies, which often base ratings on long-term factors. If, in the short-term, the balance sheet is strong and cash flow is positive, then a short-term note of a lower rated company may be as safe as a note of a highly rated company, but at a much better return.
- Because our primary principle is capital preservation, our portfolios are "balanced" with betas (risk factors) significantly below that of the market

Investment Strategies

We create our investment portfolios utilizing the strategies listed below:

- Our equity positions tend to be concentrated in 25-40 issues
- For assets on which we cannot do primary research (e.g., Chinese or Indian companies), we use low cost (no 12-b-1 fees) mutual funds or exchange traded funds (ETFs).
- We have a "Selected List" of researched companies with a target buy-in and a target sell-out price.
- We use covered calls and puts against cash to enhance portfolio returns while waiting for buy-in or sell-out events
- Macroeconomic considerations may lead portfolios to hold foreign currencies, foreign bonds, commodities, or precious metals up to 40% of portfolios.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities with the exception of US Treasury Bills held to maturity can involve the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While your brokerage account may allow margin transactions, we generally do not recommend the use of margin. We want you to understand the risks of margin transactions and recommend that you read your broker dealer's written disclosure document describing margin trading and its related risks. Some recommendations may include option transactions or options trading. Here again, we want you to understand the risks involved when trading options and recommend that you read "Characteristics and

Risks of Standardized Options” published by the Options Clearing Corporation. We will be happy to answer any questions you may have related to margin and options.

Disciplinary Information

Legal and Disciplinary

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Self-Regulatory Proceeding

Registered Investment advisors are required to disclose all material facts regarding any self regulatory proceedings that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

The investment advisor representatives of Universal Value Advisors, LLC are not registered representatives of a broker dealer or affiliated with a broker dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Universal Value Advisors, LLC and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

Material Relationships or Arrangements with Financial Industry

Universal Value Advisors has no material relationships or arrangements with the financial industry not disclosed elsewhere in this document.

Recommend or Select Other Investment Advisors

We do recommend or select other investment advisors for our clients.

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

Code of Ethics

Universal Value Advisors LLC has adopted a Code of Ethics. Our Officers and staff members are required to provide us with a written acknowledgement regarding the Code of Ethics. The Code of Ethics covers the following areas:

1. Definition of Terms
2. Standard of Conduct & Statement of General Fiduciary Principles
3. Protecting Inside Information
4. Restrictions on Personal Investing
5. Reporting Personal Securities Transactions and Accounts
6. Monitoring Personal Securities Transactions
7. Administration of the Code of Ethics and Violations
8. Acknowledgement of Code of Ethics

Universal Value Advisors will provide a copy of the Code of Ethics to clients and prospective clients upon request. To obtain a copy contact Gia Aragon at (775) 284-77778 or by e-mail at gia@uvadvisors.com.

Recommend Securities with Material Financial Interest

Universal Value Advisors may recommend to clients investments in which it, or a related person, may have some financial interest. In such cases, Universal Value Advisors fully discloses the relationship, and requires the client to affirm, in writing, that they understand the relationship.

Invest in Same Securities Recommended to Clients

All related persons and affiliates of Universal Value Advisors may not purchase or sell securities ahead of our clients. Related personnel and affiliates must receive approval from the Compliance Officer, Joshua Barone or Portfolio Manager, Robert Barone, to buy or sell any security. That approval is contingent upon transactions in a particular security being simultaneous with or subsequent to those of our clients. Unless there is a meaningful and favorable change in the price of a security, or an extenuating circumstance, our portfolio managers will not make any further purchases or sales that day after a related person or affiliate. This policy is a minimum for securities with limited marketability. For securities with limited marketability, related persons and affiliates may not purchase or sell until the portfolio manager agrees that he or she has substantially completed the purchase/or sale for clients. The purchase or sale program may extend over a number of days. This requirement does not apply to mutual fund purchases or sales. As a general rule, in a situation where an investment conflict of interest occurs between a client and one of our associates or affiliates, the conflict of interest will be resolved in the best interests of the client.

Personal Trading Policies

Universal Value Advisors has a formal Personal Securities Trading Policy. As part of this policy we require that our employees and affiliated persons submit all personal trading requests to the firm portfolio managers for approval prior to placing our personal transactions. Employees submit their personal securities transaction report quarterly to the compliance department.

Brokerage Practices

Selecting Brokerage Firms

You are free to select any broker dealer for your brokerage account. Universal Value Advisors suggests that our clients use Pershing Advisor Solutions, LLC or Charles Schwab as its broker dealer and custodian for execution of transactions. You will be provided the commission schedules for these two broker dealer so you can make a decision based on your needs and review of transaction costs and other fees charged.

Universal Value Advisors has direct on-line server access to accounts maintained by Pershing Advisor Solutions, as well as straight through order entry. The same is true for Charles Schwab. Universal Value Advisors requires clients who choose either of these broker dealers to sign an addendum to its Advisory agreement which sets forth the commissions charged by these entities.

Research and Other Services

There are other reasons for recommending Pershing Advisor Solutions and Charles Schwab. These custodians provide research and other value added services. These services may provide benefit to all clients, not just those who are required to pay for these services. Pershing Advisor Solutions and Charles Schwab may make available other products and services that benefit Universal Value Advisors but may not directly benefit client accounts. Some of the other products and services assist Universal Value Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client accounts, facilitate trade execution (and allocation of aggregate trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Universal Value Advisors' fees from client accounts; and assist with back office functions, recordkeeping, and client reporting. Many of these services may be used to service all or a substantial number of our clients regardless of where the account is held. We work to act in our client's best interest at all times. Our suggestion that you maintain your accounts at Pershing Advisor Solutions or Charles Schwab is based in part on the benefit to Universal Value Advisors of the availability of these products and services and not solely the nature, cost or quality of custody and brokerage services provided which may create a potential conflict of interest.

Brokerage for Client Referrals

Universal Value Advisors, LLC does not engage in the practice of directing brokerage trades to outside broker dealers for client referrals.

Directed Brokerage

In almost every case, we direct trades based on each client's direction. Typically, our trades are placed directly with the client's custodian. On occasion a trade may be done with one broker dealer and settled with the client's account at another broker dealer as part of a COD transaction.

Order Aggregation

Most transactions for each client account are entered on a transaction-by-transaction basis. If we decide to purchase or sell the same securities for several clients at approximately the same time, we might combine (otherwise known as aggregating or batching transactions) these orders. The broker dealer conducting the trade does this through the use of an average price account. By aggregating orders of the same securities, the broker dealer may be able to obtain a better overall execution price. In addition, you may receive lower transaction costs that might or might not have been obtained had multiple orders been placed independently. When aggregating trades in the average price account the brokerage firm generally averages the price and charges one commission per client per security. We receive no additional compensation, fees or remuneration from the aggregation of client trades in an average price account.

Review of Accounts

Periodic Reviews

One of the firm's portfolio managers reviews each portfolio at least quarterly.

Review Triggers

When securities held by clients are to be sold, accounts are reviewed immediately; either prior to or after the security is sold. When any security is bought for clients, accounts are reviewed immediately; either prior to or just after the security is purchased. One of the firm's portfolio managers reviews each portfolio at least quarterly.

Regular Reports

The broker dealer handling your account or custodian sends you account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transactions made. Universal Value Advisors may also send out quarterly reports that include other information such as performance of your investments.

Client Referrals and Other Compensation

Economic Benefits

For the benefit we receive from other broker dealers see the "Brokerage Practices" section above.

Third Party Solicitors

Universal Value Advisors, LLC may use solicitors to introduce potential clients. These solicitors have a written agreement with Universal Value Advisors regarding their role and responsibilities as a solicitor for us. Solicitors meeting the responsibilities of the written agreement will receive compensation from Universal Value Advisors, LLC for the services rendered. Those clients who establish a relationship with us using a solicitor will sign a "Solicitor Disclosure Statement" acknowledging the existence of the solicitor

relationship as it pertains to their account(s). The fee we pay to the solicitor will be paid from fees from the account(s) received by Universal Value Advisors, LLC. The fees charged to clients introduced by a solicitor are based on the same fee schedule as non-solicitor clients. (See “Fees and Compensation” section above.) This means that no additional fees or charges will be charged to our client because of the solicitor relationship.

Custody

Account Statements

We do not take custody of your funds and securities. Because of this, Universal Value Advisors, LLC does not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to Universal Value Advisors, LCC that we are permitted to accept are those payable for Advisory fees. You will not give us authority to withdraw securities or funds (other than for payment of advisory fees) from your account.

The broker dealer or custodian handling your account sends you account statements at least quarterly, but usually monthly. These Account statements show money balances, securities held in the account, investment values and transactions made.

Investment Discretion

Discretionary Authority for Trading

Most clients give Universal Value Advisors, LLC discretion over the selection, amount and timing of securities to be bought and sold. This means that the portfolio manager or advisor representative may purchase or sell securities consistent with your investment objectives without contacting you prior to entering the transaction.

Limited Power of Attorney

Investment authority may be subject to specific investment objectives and guidelines and/or conditions imposed by you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio or you may have restriction or prohibitions on transactions in the securities of a specific company or industry such as tobacco stocks. Please detail any such specifications or exceptions in writing prior to engaging our services.

Voting Client Securities

Proxy Voting

We do not accept authority to vote securities on your behalf. Your brokerage firm or custodian sends proxies or other solicitations about your securities directly to you. If you have questions about a particular solicitation, you can contact your representative for advice. You are not obligated to follow your representative’s advice on voting your securities.

Financial Information

Prepayment of Fees

Fees for your investment advisor services are charged quarterly in advance based upon the value of assets managed as determined by the client's custodian or other pricing services at the end of each calendar quarter. We do not require more than one quarter of pre-paid fees.

Financial Condition

Universal Value Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Bankruptcy

Universal Value Advisors, LLC has not been subject to a bankruptcy proceeding.

Requirements for State-Registered Advisers

This item does not apply to Universal Value Advisors, LLC.