

Valentine Capital Asset Management, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Valentine Capital Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 925.275.0200. 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 Valentine Capital Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Valentine Capital Asset Management, Inc. is 140861.

Valentine Capital Asset Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

The following material changes have occurred since May 2011, the date on which we last updated our Form ADV.

New Chief Compliance Officer

John Boylan, our former Chief Compliance Officer, passed away in September 2011. We hired a new Chief Compliance Officer, Reynold Samoranos, in November 2011. For more information on Mr. Samoranos, please see the Supplement attached to this Brochure.

Relationships with Purshe Kaplan Sterling Investments Discontinued

In November, all of the firm's advisors who had previously been registered representatives of Purshe Kaplan Sterling Investments (PKS) resigned from PKS. In their capacity as registered representatives, these principals sometimes received commission-based compensation in connection with the purchase and sale of securities, separate and in addition to our advisory fees. This practice presented a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives had an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on our clients' needs. At present, neither our firm nor any of our principals accepts compensation or commissions for the sale of securities or other investment products. See Item 9 – Disciplinary Information.

Transfer of Custodian Relationship to Interactive Brokers

In mid-2011 we took the decision to engage the services of Interactive Brokers, LLC ("Interactive Brokers") and TradeStation Securities, Inc. ("TradeStation") as our principal prime brokers and custodians. Previously, we used Fidelity Brokerage Services, LLC ("Fidelity") for this purpose.

We started the process of moving clients from the Fidelity to Interactive Brokers and TradeStation in mid-2011. At present, Interactive Brokers and TradeStation act as the principal custodians for most of our clients' assets.

Certain of the assets in our client accounts could not be moved to Interactive Brokers—for example, limited partnerships, certain investment company shares and other alternative investments, etc. These assets remain with Fidelity in separate accounts. As these assets are sold or otherwise redeemed, the cash proceeds of such transactions are expected to be moved to Interactive Brokers and TradeStation. In the future, we intend for all client assets to eventually be held by Interactive Brokers, TradeStation or another custodian of each client's choosing.

New Fund Launched in January 2012 By an Affiliate of Our Firm

In January 2012, an affiliate of our firm, Perpetuity Investments LLC, launched a private investment fund, Valt LP (hereinafter, the "Partnership"). Our firm acts as an investment adviser to the Partnership. For more information about the Partnership and Perpetuity Investments LLC, see Item 4 – Advisory Business, Item 5 – Fees and Compensation and Item 10 – Other Financial Activities and Affiliations.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our new brochure may be requested by contacting Reynold Samoranos, Chief Compliance Officer, at the telephone number on the cover page or rsamoranos@valentinewealth.com.

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Richard Ames
Gregory Costa
John Gardner
Raynold Samoranos
John L. Valentine
Robert Valentine
Matthew Vera

Item 4 – Advisory Business

Description of Services and Fees

Valentine Capital Asset Management, Inc. is a registered investment adviser based in San Ramon, California. We are a fee-based independent financial adviser that provides tailored asset management through incorporating wealth management strategies and objective financial planning. We are dedicated to providing sound financial advice to individuals who are looking forward to a comfortable retirement. We are organized as a corporation under the laws of the State of California. We have been providing financial services since 1986. John L. Valentine is our firm's principal owner.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Valentine Capital Asset Management, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Asset Management Services

We offer discretionary asset management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for asset management services is based on a percentage of your assets we manage. Our annual fee, subject to negotiation, ranges from 0.25% to 1.10% (maximum) predicated on your risk tolerance and the complexity of your account. Such fees are billed either quarterly or monthly in advance based upon the market value of the assets on the last day of the prior billing period. The first payment is due upon execution of the agreement for services. If the asset management agreement is executed at any time other than the first day of a calendar quarter (or month if the fee is billed monthly), our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the billing period for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the asset management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the asset management agreement, which means you will incur advisory fees only in proportion to the number of days for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Services

As part of our asset management services, we will review your financial situation, goals, and objectives. Upon completing this review, you will receive a detailed financial plan. We use various software packages to assist in the preparation of portions of the financial plan. We and our Associated Persons are not tax consultants. There is no separate charge to you for this service. You should consult with their accountant for advice on tax related matters.

Financial plans are based on your financial situation at the time the plan is presented and on financial information disclosed by you to our firm. We do not offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Valt LP

Our clients may opt to invest in Valt LP (the "Partnership"), a private investment fund that conducts speculative trading in futures contracts, commodity interests, options and foreign exchange. An affiliate of our firm, Perpetuity Investments, LLC, is the Partnership's general partner. Our firm serves as the Partnership's investment advisor pursuant to an investment management agreement with the Partnership. As the Partnership's investment advisor, we receive substantial compensation and provide investment advice concerning the Partnership's overall investment strategy. The Partnership does not currently intend to make any securities investments. Complete information about the Partnership, including its risks, fees and compensation, can be found only in the Partnership's Confidential Offering Memorandum which is available to eligible investors upon request.

Seminars & Newsletters

We offer educational financial planning seminars to clients. Currently, we do not charge clients for these seminars. We also publish a newsletter that currently is offered free to clients and prospective clients.

Types of Investments

We primarily offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities and various commodity pools.

Additionally, we offer advice on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of 12/31/2011, we managed approximately \$500,000,000 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

Please refer to Item 3 – Advisory Business for information on our advisory fees, fee deduction arrangements, and refund policy.

Additional Fees and Expenses

You will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

As part of our investment advisory services to you, we also may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and in addition to the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

Some of our clients hold limited partnership interests and similar "alternative" investments in their accounts. Such investment programs typically charge management fees based on the program's asset value and sometimes charge performance-based fees based on the appreciation of its asset(s). The fees that you pay to our firm for investment advisory services are separate and in addition to the management fees, performance fees and expenses charged by the sponsors of alternative investment programs.

To fully understand the total costs you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and other service providers (e.g. custodians).

For information on our brokerage practices, please refer to Item 12 – Brokerage Practices.

Compensation for the Sale of Securities

We do not accept compensation or commissions for the sale of securities or other investment products.

Compensation from Valt LP

As more fully set forth in the Partnership's Confidential Offering Memorandum, we generally receive a monthly investment advisory fee equal to 0.0625% of the net assets of the Partnership (0.75% annually) for our investment management activities on behalf of the Partnership.

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

We do not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in Item 1 – Advisory Business, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your account.

Item 7 – Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, other business entities. We also offer advisory services to the Partnership through our affiliate, Perpetuity Investments, LLC.

Asset Management Accounts

We offer several asset allocation or investment strategy models as part of our asset management services. The minimum account size for each strategy is:

- All Cap Equity – \$250,000
- Income & Value – \$250,000
- All Cap Contrarian Value – \$250,000
- Balanced Account – \$1,000,000
- Income Portfolio – \$500,000
- 2X Accelerated Earnings – \$200,000

At our discretion, we may waive these minimum account sizes. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management, or if the smaller account is part of a larger client relationship.

Valt LP

Interests in the Partnership are available solely to a select group of accredited investors selected by us. To qualify as an accredited investor, individuals generally need to have a net worth of \$1 million (excluding the value of his or her principal residence) or an annual income of at least \$200,000.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you: charting analysis, technical analysis, fundamental analysis and cyclical analysis.

Our investment strategies and advice may vary depending upon each client's specific financial situation and goals. We determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Recommendation of Particular Types of Securities

As disclosed under Item 4 – Advisory Business, we generally recommend several types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. For a

fuller understanding of the specific and unique risks of investing in the Partnership, please see its Confidential Offering Memorandum and Disclosure Statement.

Item 9 – Disciplinary Information

In 2010, the Securities and Exchange Commission (“SEC”) brought a disciplinary action against us which alleged that should have disclosed a material conflict of interest relating to the commissions received as a result of an investment recommendation. This action was settled without any admission or findings of wrongdoing.

Specifically, the SEC found that we should have more prominently disclosed to our clients that we would receive an additional \$400,000 in commissions through our association with the registered broker-dealer that executed the clients’ transactions, if clients accepted our recommendation to exchange one series of a managed futures fund (the “Fund”) for another series of the Fund. The Fund was commodity pool with both Series A and Series B limited partnership units. The Series A and Series B units followed the same investment philosophy and typically held the same investments, with leverage as the primary difference between the two series. Series A of the Fund invested 20% of its assets in commodities futures and kept the remaining 80% in cash and cash instruments. Series B invested 30% of its assets in commodities futures and kept the remaining 70% in cash and cash instruments. In other words, Series B had 50% greater exposure to commodities than Series A, but with increased risk, volatility, and a 17% increase in costs

John Valentine learned of the Fund in mid-2005 when searching for non-correlated investments that were designed to perform independently of broader markets. After considering the alternatives, Valentine advised his clients to invest in Series A of the Fund. As of August 2007, two-thirds of Valentine’s client base had invested in the Fund, the vast majority of which was in Series A. Approximately 450 of Valentine’s 700 clients had invested over \$40 million in Series A, from which we earned approximately \$3 million in commissions. Ten clients were invested in Series B.

Neither the Series A units nor the Series B units had any cost upfront or any termination cost. The additional 50% in futures contracts on the Series B units proved to be profitable for our clients. The exchange between the A Series to B Series’ was signed for and acknowledged by each client; however, the additional cost, a reset of internal commissions was not apparently understood by some per the SEC. No client complaint resulted from these profitable transactions.

In November 2011, all of the firm’s advisors who had previously been registered representatives of Purshe Kaplan Sterling Investments (PKS), including Messrs. John Valentine and Robert Valentine, resigned to avoid such conflicts in the future. See Form ADV Part 2B for more information about each of these principals and their present industry affiliations.

Regulatory Action Disclosure

Based on its finding that John Valentine’s failure to fully disclose these conflicts of interest relating to the receipt of commissions violated Section 206(2) of the Advisers Act, the Securities and Exchange Commission entered against Valentine Capital Asset Management, Inc. (“VCAM”) and John Valentine an Order Instituting Administrative and Cease-and-Desist

Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders.

Item 10 – Other Financial Industry Activities and Affiliations

John Valentine, President of Valentine Capital, is a shareholder in Geneos Wealth Management, Inc. ("GWM"), a licensed full service securities broker/dealer and FINRA member firm.

Valentine Wealth Management, Inc ("Valentine Wealth") is a financial services company affiliated with Valentine Capital by common control and ownership. Valentine Wealth's primary purpose is to perform certain administrative functions, e.g., payment of location expenses.

Perpetuity Investments, LLC ("Perpetuity"), is an affiliate of Valentine Capital with common control and ownership. Perpetuity is a Delaware limited liability company that is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and is a member of the National Futures Association (the "NFA"). Perpetuities' primary purpose is to serve as the general partner of the Partnership. In this capacity Perpetuity manages all aspects of the Partnership's business.

For more information about the industry experience and affiliations of our principals, please see the supplements attached to this brochure.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

We generally and primarily recommend the brokerage and custodial services of Interactive Brokers, LLC (“Interactive Brokers”). For clients who do not meet the minimum account size for an account with Interactive Brokers (\$800,000), we recommend the brokerage and custodial services of TradeStation Securities, Inc. (“TradeStation”). Both Interactive Brokers and TradeStation are unaffiliated securities broker-dealers and members of the NYSE and SIPC.

We believe both Interactive Brokers and TradeStation provide quality execution services for you at competitive prices. However, price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealer/custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

Our present policy is to avoid the use of so-called “soft dollars.” However, in selecting or recommending a broker-dealer, we may consider the value of research and additional brokerage products and services a broker-dealer may provide or will provide to our clients and our firm. Receipt of these additional brokerage products and services may be considered to have been paid for with “soft dollars.” Because such services could be considered to provide a benefit to our firm, we may have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

If we do accept “soft-dollar” products and services from broker-dealers, they will generally be used in servicing all of our clients’ accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits

As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of “soft-dollar” benefits creates a potential conflict of interest.

Directed Brokerage

Clients may instruct us to use one or more particular brokers for the transactions in their accounts. If you choose to direct us to use a particular broker, you should understand that this might prevent us from aggregating trades with other client accounts. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 – Review of Accounts

The composition of each investment strategy we offer is reviewed on an ongoing basis by John L. Valentine, the President of Valentine Capital. Individual client accounts are reviewed on an ongoing basis and no less frequently than once each year or as events in the client’s personal situation dictate and at the request of the client. All accounts will be reviewed by the client’s direct investment advisor representative under the supervision of John L. Valentine.

We provide clients with reports showing the investment performance of their accounts at their request. In addition, clients receive trade confirmations and monthly or quarterly statements from their account custodian(s).

Item 14 – Client Referrals and Other Compensation

Client Referrals

We no longer participate in Fidelity's client referral program.

We may engage independent solicitors to provide client referrals. If you are referred to us by a solicitor, this practice will be disclosed to you in writing by the solicitor. In these cases, we would pay the solicitor out of our own funds—specifically, we would generally pay the solicitor a portion of the management fees we earn from the client or investor that was referred.

The use of solicitors is regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Additional Compensation

As disclosed under Item 12 above, we generally recommend Interactive Brokers or TradeStation to clients for custody and brokerage services.

We receive some benefits from Interactive Brokers and TradeStation that are typically not available to their retail clients. These benefits may include some or all of the following products or services (*provided without cost or at a discount*): receipt of duplicate client statements and confirmations, research-related products and tools, consulting services, access to a trading desk serving institutional participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information. Some of the products and services may benefit us but may not benefit our client accounts. These products or services may assist us in managing and further developing our business enterprise. You should be aware that the receipt of economic benefits by our firm in and of itself creates a potential conflict of interest and may indirectly influence our choice of Interactive Brokers and TradeStation for custody and brokerage services.

Item 15 – Custody

Asset Management Accounts

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. The Securities and Exchange Commission has rules and regulations which are designed to safeguard client assets. We follow these rules.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Interactive Brokers, TradeStation or another broker-dealer or bank or other independent, qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Valt LP

As the general partner of the Partnership, we are deemed to have custody of its assets. The SEC has rules and regulations which are designed to safeguard Partnership assets. We follow these rules and the procedures set forth thereunder.

Item 16 – Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to Item 4 – Advisory Business for more information on our discretionary management services.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 -- Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in our trade error account with the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Customer Privacy Notice

Protecting client privacy is very important to our firm. We view protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Except as required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

Customer Information We Collect.

We collect and develop personal information about you, and some of that information is nonpublic personal information ("Customer Information"). The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services. Customer Information we collect includes:

- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

Data Security.

We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about you.

Use And Disclosure Of Customer Information To Provide Customer Service For Your Accounts.

To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information

within our firm and to nonaffiliated companies such as Fidelity other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients.

If you close an account with our firm, we will continue to operate in accordance with the principles stated in the Notice.

Richard Clinton Ames

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

APRIL 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Richard C. Ames that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Richard C. Ames is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Richard Clinton Ames

Year of Birth: 1944

Formal Education after High School:

- San Francisco State College, B.A., Industrial Arts and Design, 1967

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Investment Adviser Representative, 10/2010 to Present
- Location Realty & Investments, Inc., Broker, 06/2004 to Present
- American Airlines, Captain and Chief Pilot, 1976 to 2004

Disciplinary Information

Mr. Ames does not have any reportable disciplinary disclosure.

Other Business Activities

Mr. Ames is a licensed Real Estate Broker earning fees for negotiating and arranging real estate transactions through Location Realty & Investments, Inc. Compensation earned by Mr. Ames for these services is separate and distinct from the fees that Mr. Ames earns from the advisory services he provides through Valentine Capital Asset Management, Inc.

Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Ames's receipt of additional compensation as a result of his activities as a broker for Location Realty & Investments, Inc.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

John Valentine, Principal of Valentine Capital Asset Management, Inc. is responsible for supervising the advisory activities of Mr. Ames which includes reviewing Mr. Ames' investment recommendations, trades, and communications with clients.

Gregory Dana Costa

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about Gregory D. Costa that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory D. Costa is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Gregory Dana Costa

Year of Birth: 1948

Formal Education after High School:

- California State University, Chico, B.A. History/Political Science, 1971.

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Investment Adviser Representative, 08/2008 to Present
- Purshe Kaplan Sterling Investments, Registered Representative, 02/2010 to 11/2011
- Securities America, Inc., Registered Representative, 08/2008 to 01/2010
- Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Registered Representative/Investment Adviser Representative, 07/2006 to 08/2008
- Geneos Wealth Management, Inc., Registered Representative, 04/2005 to 07/2006

Disciplinary Information

Mr. Costa does not have any reportable disciplinary disclosure.

Other Business Activities

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Additional Compensation

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

John Valentine, Principal of Valentine Capital Asset Management, Inc. is responsible for supervising the advisory activities of Mr. Costa which includes reviewing Mr. Costa's investment recommendations, trades, and communications with clients.

John Joseph Gardner, CFP[®]

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about John J. Gardner that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John J. Gardner is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John Joseph Gardner, CFP®

Year of Birth: 1961

Formal Education after High School:

- California State University, B.S., Management & Finance, 1984

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Principal/Investment Adviser Representative, 07/2001 to Present
- Equity Research & Portfolio Evaluation, Inc., President/Investment Adviser Representative, 08/2001 to 12/2010

Certifications:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of

documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
- CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification

Disciplinary Information

Mr. Gardner does not have any reportable disciplinary disclosure.

Other Business Activities

Mr. Gardner is an instructor/lecturer on financial markets and investment strategies for the local CPA Law Forum. He also conducts continuing education credit courses for CFP’s and other related financial service professionals. Compensation earned by Mr. Gardner for these services is separate and distinct from the fees that Mr. Gardner earns from the advisory services he provides through Valentine Capital Asset Management, Inc.

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.’s firm brochure for additional disclosures on this topic.

Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Gardner’s receipt of additional compensation as a result of his activities as an instructor.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

John Valentine, Principal of Valentine Capital Asset Management, Inc. is responsible for supervising the advisory activities of John J. Gardner which includes reviewing Mr. Gardner's investment recommendations, trades, and communications with clients.

Reynold C Samoranos
Chief Compliance Officer

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about Reynold C. Samoranos that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Reynold C. Samoranos is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Reynold Carpo Samoranos

Year of Birth: 1961

Formal Education after High School:

- University of Chicago, Chicago, Illinois – M.B.A. in Finance & International Business, 1986
- University of California, Berkeley, California, – Bachelor of Science Business Administration, 1983

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Chief Compliance Officer, 11/2011 to Present
- Hammerman Capital Management, LLC, CFO/CCO, 01/2011 to 11/2011
- RKB Investment Group, Managing Principal, COO & Financial Advisor, 06/2001 to 12/2010
- H. Beck Inc., Registered Representative, 02/2008 to 02/2009
- Kovack Advisors, Inc., Investment Advisor Representative, 08/2006 to 11/2007

Disciplinary Information

Mr. Samoranos does not have any reportable disciplinary disclosure.

Other Business Activities

Mr. Samoranos does not have any business activities other than serving as our Chief Compliance Officer.

Additional Compensation

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional

disclosures on this topic.

Supervision

John Valentine, Principal, is responsible for supervising Mr. Samoranos, which includes reviewing Mr. Samoranos' investment recommendations, trades, and communications with clients.

John L. Valentine
Principal

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about John L. Valentine that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 925.275.0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Valentine Capital Asset Management, Inc., is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John Valentine, Principal

Year of Birth: 1961

John attended the University of CA at Davis where he received his Bachelor of Science in Managerial Quantitative Economics. Prior to the University of CA, John attended Ohlone College and received an Associates of Arts Degree in Business in 1981.

Formal Education After High School:

John began his career in the securities industry as an analyst at a commercial bank for two years. John was a registered representative and senior portfolio advisor at two of the largest wire houses in the industry from 1986 – 1997. John previously provided financial services under the name The Retirement Planning Group, a sole proprietorship.

Business Background for the Previous Five Years:

John is currently providing investment advisory services under the corporate name of Valentine Capital Asset Management, Inc. From 09/1993 John was the President and Chief Compliance Officer of Valentine Capital Retirement Planning Group, Inc. (formerly know as The Retirement Planning Group, Inc.). John was the President and an investment advisor representative of Valentine & Associates, Inc. Valentine & Associates, Inc. withdrew its registration as an advisor firm in 3/04. John was a registered representative of Securities America, Inc., an affiliation he held from 08/97 to 05/05. From 05/05 until 04/08, John was a registered representative of Geneos Wealth Management, Inc. and is currently a shareholder of Geneos Wealth Management, Inc. Since 06/08 John rejoined Securities America, Inc. as a registered representative from 06/08 – 02/10. He was a registered representative of Purshe Kaplan Sterling Investments from 02/10 – 11/11. John is also owner of Valentine Wealth Management, Inc. (“Valentine Wealth”), a company affiliated with Valentine Capital by common control and ownership. Its purpose is to perform certain administrative function, e.g., payment of location expenses. John is owner and managing member of Perpetuity Investments LLC, an investment related business. John has worked in the securities industry for the last 20 years.

Disciplinary Information

Regulatory Action Disclosure

The Securities and Exchange Commission entered against Valentine Capital Asset Management, Inc. (“VCAM”) and John Valentine an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 and Sections 203(3), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders.

The following paragraphs are excerpts of the Order, summarizing the Securities and Exchange Commission’s findings.

This matter involves an investment adviser’s failure to fully and adequately disclose a material conflict of interest relating to the commissions received as a result of an investment recommendation. The adviser, Respondent VCAM, and its principal, Respondent Valentine, failed to fully disclose to clients that Valentine would receive additional commissions through Valentine’s association with the registered broker-dealer that

executed the clients' transactions, if clients accepted the recommendation to exchange one series of a managed futures fund (the "Fund") for another series of the Fund. Respondents also failed to fully and adequately disclose that these exchanges would cost clients additional commissions. Respondents received nearly \$400,000 in additional revenue as a result of commissions from the clients' exchanges.

Respondents' failure to fully disclose these conflicts of interest relating to the receipt of commissions violated Section 206(2) of the Advisers Act.

Other Business Activities

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Management, Inc.'s firm brochure for additional disclosures on this topic.

John Valentine, President of Valentine Capital, is also a shareholder in Geneos Wealth Management, Inc. ("GWM"), a licensed full service securities broker/dealer under federal and state securities laws, and FINRA member firm.

Mr. Valentine is owner and managing member of Perpetuity Investments LLC, an investment related business located at 801 Camino Tassajara, Pleasanton, CA 94588.

Additional Compensation

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

Reynold Samoranos, as Chief Compliance Officer, is responsible for supervising Mr. Valentine's advisory activities, which includes reviewing Mr. Valentine's investment recommendations, trades, and communications with clients.

Robert James Valentine

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about Robert James Valentine that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert James Valentine is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Robert James Valentine

Year of Birth: 1983

Formal Education after High School:

- San Jose State University, B.S., Business Administration – Finance, 05/2006

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Investment Adviser Representative, 05/2007 to Present
- Purshe Kaplan Sterling Investments, Registered Representative, 02/2010 to 11/2011
- Securities America, Inc., Registered Office Assistant, 07/2008 to 02/2010
- Valentine Wealth Management, Information Specialist, 04/2007 to 07/2008

Disciplinary Information

Mr. Valentine does not have any reportable disciplinary disclosure.

Other Business Activities

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Additional Compensation

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

John Valentine, Principal of Valentine Capital Asset Management, Inc. is responsible for supervising the advisory activities of Robert James Valentine which includes reviewing Mr. Valentine's investment recommendations, trades, and communications with clients.

Matthew O. Vera

Valentine Capital Asset Management, Inc.

6111 Bolinger Canyon Road, Suite 100
San Ramon, California 94583

Phone: 925.275.0200

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This brochure supplement provides information about Matthew O. Vera that supplements the Valentine Capital Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at (925) 275-0200 if you did not receive Valentine Capital Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew O. Vera is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Matthew Oscar Vera

Year of Birth: 1980

Formal Education after High School:

- California State University, Hayward, 09/2002 – 05/2004
- Ohlone Community College, 09/1998 – 05/2002

Business Background for the Previous Five Years:

- Valentine Capital Asset Management, Inc., Investment Adviser Representative, 12/2000 to Present
- Purshe Kaplan Sterling, Registered Representative, 02/2010 to 11/2011
- Securities America, Inc., Registered Representative, 06/2008 to 02/2010
- Geneos Wealth Management, Inc., Registered Representative, 04/2005 to 04/2008

Disciplinary Information

Mr. Vera does not have any reportable disciplinary disclosure.

Other Business Activities

Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Additional Compensation

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Valentine Capital Asset Management, Inc.'s firm brochure for additional disclosures on this topic.

Supervision

John Valentine, Principal of Valentine Capital Asset Management, Inc. is responsible for supervising the advisory activities of Matthew O. Vera which includes reviewing Mr. Vera's investment recommendations, trades, and communications with clients.