



Value Wealth Management LLC  
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[www.valuwealthmanagement.com](http://www.valuwealthmanagement.com)  
March 30, 2012

This brochure (the “Brochure”) provides information about the qualifications and business practices of Value Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact us at (515) 244-5141 or [info@valuwealthmanagement.com](mailto:info@valuwealthmanagement.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.

Value Wealth Management LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Value Wealth Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Material Changes to Prior Form ADV Part 2A Disclosure**

There are no material changes to the Brochure since our last filing on March 31, 2011.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. We first published a brochure under these new rules and requirements on March 31, 2011. Each of our clients received a copy of this brochure by mail on March 31, 2011, or prior to signing an advisory agreement, if they are new clients since March 31, 2011.

This Brochure is an update of our March 31, 2011 brochure, and we shall be updating the Brochure each year. This section of the Brochure discusses only specific material changes that are made to the Brochure and provides our clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will continue to offer or deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year (December 31). We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information in a timely manner, without charge.

A copy of our full Brochure may be requested at any time by contacting us at (515) 244-5141 or [info@valuewealthmanagement.com](mailto:info@valuewealthmanagement.com).

Additional information about Value Wealth Management LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Value Wealth Management LLC who are registered, or are required to be registered, as investment adviser representatives of Value Wealth Management LLC.



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#### **Item 4 – Advisory Business**

Value Wealth Management LLC (“VWM”) is an investment adviser that assists clients in defining and achieving financial objectives related to issues such as: investments, income taxes, cash flow budgeting, retirement and benefit planning, estate planning, and small business financial management. We have been providing these services to our clients for over 25 years. The current owner and principal of VWM is James W. Thompson. VWM works with each of our clients individually to:

1. Identify financial goals and objectives;
2. Collect and review all relevant data;
3. Identify financial problems and suggest solutions;
4. Coordinate the implementation of recommendations;
5. Identify risk profiles and investment desires; and
6. Provide periodic review and updates.

Typically we meet with each of our clients, either in person or by telephone, every six (6) months to evaluate and discuss financial plans and investment strategy. We also make our advisors available to clients for ad hoc consultation on financial matters.

The total amounts of assets managed by VWM on a discretionary basis is \$27,539,000 as of December 31, 2011, and the total of non-discretionary assets managed is \$69,089,000 as of the same date.

#### **Privacy Statement**

We have a written privacy statement which we provide to all of our new clients before they sign agreement for services and also provide to all our existing clients on an annual basis. If you would like an additional copy of the privacy statement, please contact us, and we will provide the same to you.

#### **Termination**

VWM or any client may terminate the advisory agreement at any time by notifying the other in writing. If a client terminates the advisory agreement, they are responsible for paying the prorated quarterly fee up to the date of termination, as well as fees that will



continue to accrue during the transition period for a maximum of thirty (30) days following the client's notice of termination.

### **Item 5 – Fees and Compensation**

VWM is a fee-only advisory firm, which means that VWM does not receive any compensation from the investments we purchase on behalf our clients, or the financial products we recommend to you. Generally, our fees are based on the value of assets for which we have investment responsibility and the time required for our comprehensive financial analysis and continuing advisory services. There may be situations from time to time that it is more appropriate for a time-based hourly fee due to the specific nature of a particular engagement. In those situations, we charge \$225 per hour for our services. Our fees for ongoing advisory services are as follows:

- a. One percent (1%) of the first \$500,000 of liquid net worth; plus
- b. Seven-tenths of one percent (7/10%) of the next \$500,000 of liquid net worth; plus
- c. One-half of one percent (1/2%) of liquid net worth in excess of \$1,000,000.

We reserve the right to negotiate fees in certain circumstances. The specific manner in which fees are charged by VWM is established in a client's written advisory agreement. Our clients are billed in arrears for services provided over pre-determined monthly, quarterly or annual time periods. Clients may also elect to be billed directly for fees or to authorize VWM to directly debit fees from certain client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

VWM's fees described above do not include any fees, commissions or expenses charged by mutual funds or other investment vehicles which may be used by our clients. Clients are responsible for these types of fees in addition to the management fees detailed above. We consider the amount of fees, commissions or expenses and appropriateness of the same with respect to particular investments made on behalf of our clients prior to selecting an investment for a client. VWM does not and will not receive payment of any kind from these commissions, fees, or expenses that are charged to our clients.

Item 12 of this Brochure further describes the factors that VWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of the broker-dealer's compensation (*e.g.*, commissions, account fees).



VWM does not sell insurance or investment products, and we do not accept commissions as a result of product recommendations to our clients. We do not pay referral or finders' fees or accept such fees from other firms. VWM does not have any soft dollar arrangements with suppliers of financial products or services, which means that we do not receive monetary compensation from the reduction of research costs.

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

VWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

VWM currently provides financial advice and portfolio management services to individuals, high net worth individuals, trusts and estates, small businesses and charitable institutions. VWM does not currently have minimum requirements for opening and maintaining accounts or starting an advisory relationship with VWM. VWM does reserve the right to work with certain clients on a project basis, as may be appropriate.

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

#### **1. Methods of Analysis**

Our fundamental research process utilizes government and company reports, Wall Street research, as well as research we purchase from independent valuation and research firms. We also review the fees of each investment alternative and consider the appropriateness given the objectives of the fund. We spend a considerable amount of time understanding the research and portfolio construction process for the funds that we purchase. We believe that this helps us to better understand the potential risks involved with these investments.

#### **2. Investment Strategy**

#### **Types of Investments**

In our portfolio construction process we utilize mutual funds, exchange traded funds, closed end mutual funds, and individual securities to implement the investment strategies that we believe will best help each client meet their objectives. These investment vehicles as well as the individual securities that we purchase have exposure to a wide range of asset classes including the following:

US Investment Grade and Non-Investment Grade Bonds



Bank Loans

Non-US Bonds

Preferred Stocks

Real Estate Investment Trust

Master Limited Partnerships

Large and Small Capitalization US Stocks

Large and Small Capitalization Foreign Stocks

Commodities

Foreign Currency

### **Strategic Asset Allocation**

Our strategic asset allocation process results in a target asset allocation that is customized for each client according to their individual financial objectives and the expected timing of potential contributions to and withdrawals from their investment portfolios. We believe that the time horizon for cash flows is a superior way to determine the appropriate asset allocation because the level of risk for each asset class is dependent on the time period over which the risk is measured. In our view, the use of annual holding periods for risk measurement does not appropriately describe risk for the investor with a long-time horizon.

Our customized target asset allocations are based on constructing portfolios that attempt to minimize the probability of cash flow shortfall at any given time horizon. Asset allocation that is based solely on investor risk aversion depends critically on the ability to obtain a relatively accurate estimate of the investor's risk aversion. Research has demonstrated that measuring investor risk aversion is not only difficult at any given time, but that an investor's degree of risk aversion changes considerably over time. As an alternative to the use of risk aversion questionnaires, each client is presented with allocations that attempt to minimize the probability of falling short of the target real return over the investor's time horizon.

### **Tactical Asset Allocation**

We believe that the risk and return characteristics of asset classes, sectors, and securities are influenced by the underlying fundamentals and the valuation of the securities. As such, we make independent assessments on the prospects for fundamental improvement and the current valuation of the asset classes, sectors, and securities in which we invest. The conclusions are based on our fundamental research process. We then make adjustments to client portfolios to overweight and underweight various asset classes based on our



expectation for return and risk, being careful to maintain proper diversification and keep the portfolio's risk profile consistent with its strategic asset allocation objectives.

### **Security Selection**

For each asset class, we have researched the long term effectiveness of active management and the potential challenges for active managers in obtaining returns that are superior to passive investment alternatives. For the most liquid and efficient asset classes, such as large cap equities, we have a preference for passive investment vehicles. In asset classes with more inefficiencies, we may utilize investments that feature a passive and/or an active management approach.

### **Individual Securities**

For individual securities, we forecast the fundamental improvement for the underlying company during our anticipated holding period. We focus on the companies where we believe the current valuation is low relative to the prospects for improving fundamentals in the future.

### **Diversification**

We are firm believers in diversification as a means to reduce unnecessary risk and to allow some protection against unforeseen changes in the market environment.

### **3. Risk of Loss**

Investing in securities involves risk of loss that client should be prepared to bear. Volatility in financial markets can result in loss of principal in both stock and bond investments. In addition to the typical risks born by investors, we have highlighted some risks specific to our investment process below:

### **Strategic Asset Allocation**

Our Strategic Asset allocation relies on our estimates of the timing of client cash flow needs. If clients have material changes in the timing and magnitude of required cash flows, our asset allocation may prove to be inappropriate for client needs. If long-run asset class return and risk characteristics change our asset allocation may be effective for meeting client objectives.

### **Tactical Asset Allocation**

Our tactical asset allocation process results in higher levels of trading activity than might be typical. This trading activity increases transactions cost which may not be recouped from higher investment returns. It may also cause increased realized capital gains. Our research may result in our overweighting sectors that produce negative or unsatisfactory returns.





## **Fund Selection**

The risk profile of the funds that we select may change without our knowledge resulting in returns that do not meet our expectations. The active managers that we utilize may materially underperform their benchmarks. The fees associated with the investments that we select reduce our client's return.

## **Individual Securities**

The individual securities that we purchase on behalf of clients are inherently volatile. Individual companies may suffer from the loss of intellectual property, ineffective management, a lack of competitiveness vs. peers, and/or accounting irregularities that mislead investors such as us.

## **Foreign Investments**

We regularly purchase investments that focus on foreign securities. Foreign markets carry additional risks such as unstable financial regulation, inadequate or inaccurate economic and company financial information, and market dominance by a small number of investors who could manipulate security prices.

## **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VWM or the integrity of VWM's management. VWM does not have any legal or disciplinary information to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

VWM is not registered as a securities broker-dealer, futures commission merchant, commodity trading advisor or as an associated person of one of the foregoing entities. VWM's financial industry activities are focused exclusively on financial planning and investment advice.

VWM does not have arrangements or affiliations with any of the following: broker-dealers; multiple securities dealers; government securities dealers or brokers; investment companies or other pooled investment vehicles; futures commission merchants, commodity pool operatives or trading advisors; banking or thrift institutions; accountants or accounting firms; lawyers or law firms; insurance companies or agencies; pension consultants; real estate brokers or dealers; or sponsors or syndicators of limited partnerships.



## **Item 11 – Code of Ethics**

VWM believes that it owes its clients the highest level of trust and fair dealing, thus, VWM has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VWM must acknowledge the terms of the Code annually, or as amended, and are required to conduct themselves with integrity at all times.

VWM anticipates the possibility that, on occasion, our employees will hold investments in mutual funds and government securities which are similar or identical to those recommended to clients. The Code operates to:

1. Set standards of business conduct, recognizing our fiduciary obligation to our clients. This means that VWM and our employees shall first act in our clients' best interest, with clients' best interests always placed ahead of VWM or our employee's interests.
2. Set out ideals for ethical conduct premised on the fundamental principles of openness, integrity, honesty and trust.
3. Appoint and identify a Chief Compliance Officer.
4. Define expectations for personnel, including upholding fiduciary responsibility by reporting to the Chief Compliance Officer any situation where personal interests could conflict or appear to conflict with the fiduciary's responsibility to our clients. Contact would be made with our clients for immediate resolution of the conflict, if appropriate.
5. Outline record-keeping and disclosure practices.

VWM anticipates that it will recommend to investment advisory clients or prospective clients and/or will cause accounts over which VWM has management authority, to purchase or sell securities in which VWM and/or clients, directly or indirectly, have a position of interest. These types of purchases and sales will be done only in appropriate circumstances and consistent with clients' investment objectives. VWM's employees and persons associated with VWM are required to follow VWM's Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of VWM may trade for their



own accounts in securities which are recommended to and/or purchased for VWM's clients.

Under the Code certain classes of securities have been designated as exempt transaction based upon a determination that these would not materially interfere with best interest of VWM's clients. Given the rarity of large volume trading on the part of either employees or clients we deem the likelihood of employees profiting from the market activities of clients as being minimal. However it is likely that employees will be trading in the same securities as clients and therefore the possibility of profiting from client market activity exists. Employee trading is monitored under the Code and any attempt on the part of an employee to profit from the trading activity of clients is prohibited.

Additionally, VWM and its employees abide by the Code of Ethics and Professional Responsibility stipulated by the Certified Financial Planner Board of Standards and the National Association of Personal Financial Advisors (NAPFA) Fiduciary Oath.

VWM will provide a copy of the firm's Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

VWM has custodial and brokerage relationships with registered broker-dealers, Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD AMERITRADE"), Members FINRA/SIPC. VWM is independently owned and operative and not affiliated with Schwab or TD AMERITRADE.

Clients ultimately decide which broker-dealer they want to use. We recommend our clients use Schwab, TD AMERITRADE or another discount broker. VWM makes these recommendations based on our research and perception of the variety of services offered and quality of execution. Other broker-dealers may provide similar services for clients with higher or lower commissions and fees. Most of our clients maintain all or a majority of their accounts with Schwab or TD AMERITRADE, however our clients are advised that they are under no obligation to act on our recommendations.

Schwab and TD AMERITRADE provide VWM with access to their institutional trading and operations services, which are typically not available to Schwab or TD AMERITRADE retail investors. These services may include consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance,



and marketing. The availability of the foregoing products and services to VWM is not contingent upon VWM's agreement to any specific amount of business, such as assets in custody or trading volume. All information and services received from Schwab and/or TD AMERITRADE are available for utilization for any of VWM's clients as the services and information are applicable to the specific client.

VWM has reviewed the trading procedures and process for Schwab and TD AMERITRADE and believe that both utilize best practices when executing trades. As a result, we believe that executing trades through Schwab or TD AMERITRADE is consistent with best execution for VWM's clients.

VWM also works with a third-party provider, ByAllAccounts, to aggregate certain client account data held by custodians other than Schwab and TD AMERITRADE.

#### Block Trading

In some cases, we may execute a block trade where we purchase the same security for multiple accounts as part of a single trade. These instances are rare given that our portfolios are managed on an individual basis and via multiple custodians. If a block trade is executed, each portfolio will receive its pro rata shares at the average price for the entire block.

#### **Item 13 – Review of Accounts**

Each client's financial position is reviewed at least annually. A comprehensive review may be triggered by changes in a client's personal situation, income expectation, investment environment, tax laws or other relevant factors. Investment portfolios are reviewed on an ongoing basis based on investment performance and fundamental and economic research. Reviews are conducted by James Thompson, CFP®, CFA®, however Philip Svanoe, CFP® and Barbara Svanoe, CFP® may assist James Thompson with the reviews of certain accounts.

Our clients are provided with financial statements at least annually, including a net worth statement, cash flow budget, taxable income forecast, and a projection of future net worth. Results of the review are offered and typically provided either in person or by telephone. Investment position and performance reports are provided at least quarterly for assets custodied at Schwab, TD AMERITRADE, and accounts aggregated through ByAllAccounts.



#### **Item 14 – Client Referrals and Other Compensation**

We receive referrals from our current clients, and at times, other professionals will refer clients to VWM. We have no special arrangements with these professionals, and we provide no additional compensation to these professionals, or to any client or other person, that refers a client to VWM.

#### **Item 15 – Custody**

VWM is not a qualified custodian of our clients' assets<sup>1</sup> and works with qualified custodians (such as Schwab and TD AMERITRADE) which maintain actual custody of our clients' accounts.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. VWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

VWM receives discretionary authority from all new clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Some current clients continue to have non-discretionary accounts that are managed by VWM, and our non-discretionary clients review proposed sales and purchases prior execution. VWM's recommendations are also made in a manner consistent with the investment objectives of each particular client account.

When selecting securities and determining amounts, VWM observes the investment policies, limitations and restrictions of each client for which we advise. Investment guidelines and restrictions must be provided to VWM in writing. We discuss and establish

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<sup>1</sup> Under current government regulations, VWM is deemed to have custody of a client's assets when our client authorizes us to instruct the qualified custodian to deduct our advisory fees directly from the client's account. However, the qualified custodian maintains actual custody of the client's assets.



client investment guidelines at our client's initial meeting and then discuss and reevaluate at each subsequent meeting, or upon the request of the client.

Each client signs a limited power of attorney so VWM can instruct the qualified custodian (such as Schwab or TD AMERITRADE) to execute the trades associated with your investment guidelines and restrictions.

### **Item 17 – Voting Client Securities**

VWM provides all clients the opportunity to vote their own proxy on all issues as requested by agents of the security or mutual fund organization involved. Clients desiring to vote their own proxies shall arrange to receive the proxy solicitation packet directly from the broker/dealer. Alternatively, clients desiring VWM to vote their proxies must arrange for the broker/dealer to send the information directly to VWM at our address.

If requested and upon direction by clients, VWM will accept the assignment of proxy voting and will exercise the proxy votes in a manner consistent with the best interest of the assigning client, which is to maximize value to the client/shareholder. Matters which are of highest concern regarding the effect on shareholder value include, but are not limited to: corporate governance matters, including changes in the state of incorporation or organization, merger and other corporate/entity restructuring, and anti-takeover provisions; changes to capital structure, including increases and decreases of capital and preferred stock issuance; stock option plans and other management compensation issues; and social and corporate responsibility issues.

As a firm, VWM continually monitors our clients' individual situations, in conjunction with our business model to determine any material conflicts of interest. VWM will not place our own interest, or the interest of our principal and employees, above that of our clients. An example of this type of conflict would be if we had a business or personal relationship with participants in a proxy contest, corporate directors or candidates for directorships. However, our concerns are not necessarily limited to this area of potential material conflict.

Our Chief Compliance Officer (currently James Thompson) is responsible for the continual monitoring of material conflicts, reviewing corporate actions, making voting decisions and submitting proxies in a timely manner. Votes shall be recorded by VWM on behalf of clients after review of the information provided by the proxy agent in the proxy solicitation materials, and without prior consultation with the client. In the case of an unusual or contentious matter, we may utilize a corporate governance and proxy voting consultant in reaching our decision.



As specified by the Securities & Exchange Commission, VWM maintains documentation of each proxy voted, along with a copy of the proxy statement and all documents created that were material to the voting decision, upon which the vote was determined. These materials are kept for five years.

Upon request by any client, either in writing or verbally, VWM will provide information as to how, as advisors, we have voted that client's proxies. A log of these requests is kept on file.

All new clients are provided with a statement of VWM's "Proxy Voting Policies and Procedures" at the time they sign an Initial or Retainer Agreement. To ensure compliance of this policy to new clients, acknowledged delivery statements are included in our Initial and Retainer Agreements. A copy is also available at any time upon request by current or prospective clients.

#### **Item 18 – Financial Information**

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



James W. Thompson

Value Wealth Management LLC

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(515) 244-5141

March 30, 2012

**This Brochure Supplement provides information about James Thompson that supplements the Value Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact Value Wealth Management LLC if you did not receive its Brochure or if you have any questions about the contents of this supplement.**

**Additional information about James Thompson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Educational Background and Business Experience**

James (Jim) W. Thompson, CFP®, CFA®, MBA; Principal and Chief Compliance Officer, Born 1975

#### **Educational Experience**

- M.B.A, Henry B. Tippie College of Business at the University of Iowa, 2001
- B.S. Finance; Drake University, 1998

#### **Business Experience:**

- Value Wealth Management LLC) Principal, 2008 to present
- Aviva Capital Management, Senior Securities Analyst, 2007-2008
- Investors Management Group, Director of Investment Strategy and Equity Research, Equity Portfolio Manager, Equity Analyst, 2003-2006
- Principal Global Investors, High Yield Analyst, 2002-2003
- Robert W. Baird & Co. , Junior Equity Analyst, 1998-2000





**CFA Designation:** The CFA charter is conferred by the CFA Institute. To earn the CFA charter and designation, a candidate must have a four-year bachelor's degree and four years of professional experience involving investment decision-making or four years of qualified investment work experience; must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter); pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; must apply for membership to a local CFA member society; and must complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge for today's investment industry. It also emphasizes the highest ethical and professional standards. The CFA Program is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report in excess of 300 hours of study per level. Completing the entire Program takes most candidates between two and five years. For more information regarding the CFA charter, visit their website at [www.cfainstitute.org/cfaprogram](http://www.cfainstitute.org/cfaprogram).

**CFP Designation:** The CFP designation is conferred by the Certified Financial Planner Board of Standards, Inc. To earn the designation, the CFP candidate must have a bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP Certification examination and complete a CFP-board registered program or hold an accepted designation, degree or license. Every two years, CFP certificants must complete a minimum of 30 hours of continuing education. More information regarding the CFP can be found at [www.cfp.net](http://www.cfp.net).

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

None to report.

### **Additional Compensation**

None.

### **Supervision**

James Thompson is the principal of VWM and supervises all employees.