

Item 1 - Cover Page



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This brochure provides information about the qualifications and business practices of BPV Capital Management, LLC ("BPV"). If you have any questions about the contents of this brochure, please contact us at (877) 819-2188 or lbeale@bpvcapitalmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about BPV also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required by the SEC beginning in 2011. Registered Investment Advisers are required to use this format in order to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The new Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any change to our policies, practices, or conflicts of interest made since our last annual update. This Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 29, 2012. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

BPV Capital Management, LLC (formerly BPV Wealth Management, LLC) was formed in 2009 and serves as the investment adviser to two affiliated mutual funds. BPV also serves as a Sub-Adviser to other registered investment advisers.

Mutual Funds

BPV serves as the investment adviser to the BPV Core Diversification Fund and the BPV Wealth Preservation Fund (the “Mutual Funds”), each of which is a series of the BPV Family of Funds. The BPV Family of Funds is an open-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended. More information is available in the Mutual Funds’ prospectus.

Sub-Adviser Services

BPV provides Sub-Adviser services to other Registered Investment Adviser firms, each an “RIA”. In its role as Sub-Adviser, based on information provided by the RIA BPV will review on a periodic basis the investment accounts of the RIA and will make discretionary determinations regarding the purchase, sale, investment, reinvestment, exchange, conversion, and trading of securities, including the timing of such transactions, consistent with each RIA Client’s Investment Policy Statement. Investments may include, without limitation, mutual funds (including mutual funds managed by BPV) and other securities, as applicable, for the investment account. The RIA shall communicate changes in Client circumstances to BPV when such changes are communicated to the RIA from the Client and, upon confirmation of receipt of the same, BPV will consider the investments of the investment accounts, and will make any appropriate adjustments.

Principal Owners

Northshore Management Company, LLC (“Northshore”) is the majority owner of BPV. Please see ***Brochure Supplements***, Appendix A, for more information on other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of September 15, 2012, BPV managed \$84,645,804 on a discretionary basis, and \$104,802 on a non-discretionary basis.

Item 5 - Fees and Compensation

Mutual Fund Management Fees

BPV’s compensation for services provided to the Mutual Funds, along with other expenses, is described in the Mutual Funds’ prospectuses.

Sub-Adviser Service Fees

Sub-Adviser arrangements are each negotiated separately. Fees paid to BPV are payable quarterly in arrears, and are separate and distinct from the fees and expenses charged by mutual funds¹, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials).

¹ Mutual fund investments generally include mutual funds managed by BPV.

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

BPV does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because BPV has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

BPV serves registered investment companies and other registered investment advisory firms. There are no established minimum account values.

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

Methods of Analysis

In accordance with the investment plan, BPV primarily invests accounts in common stocks, Exchange Traded Funds (“ETF’s”), mutual funds and limited partnerships. Other types of investments will be made as deemed appropriate by BPV.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, BPV generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. BPV may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

In managing the clients’ portfolios, BPV provides its clients with access to its proprietary portfolio management skills and a variety of alternative investments including private equity, distressed debt and hedge funds. Based upon the client’s investment objectives, BPV utilizes a variety of investments to construct a portfolio designed to meet each client’s needs. The portfolio is constructed with non-correlated asset classes to create a diversified portfolio designed to withstand harsh economic environments and grow over time. These non-correlated assets may consist of but are not limited to equities, treasuries, and commodities. Based on changing market conditions, the composition of the non-correlated assets and their relative weightings may change. The strategy is generally executed by investing in Exchange Traded Funds (ETFs) designed to track the major indices of the non-correlated assets.

- Equity exposure is created by investing in ETFs which are designed to track a combination of domestic and international indices. Domestic equity exposure is designed to capture a combination of large cap growth, large cap value, small cap growth, and small cap value indices;

while the international equity exposure is designed to capture both emerging and diversified international markets.

- Treasury exposure is created by investing in ETFs which are designed to track treasuries of various durations.
- Commodity exposure is created by investing in ETFs which are designed to track the prices of a variety of commodities including but not limited to metals, energy and agriculture.
- Alternative investment exposure is achieved by investing in a variety of alternative investments including private equity, distressed debt and hedge funds that include both affiliated and external funds. Access to external funds is made possible through relationships that BPV professionals have cultivated over time. In addition, BPV clients may invest in two private funds affiliated with BPV through common ownership.

As a part of its portfolio management strategy, BPV utilizes the services of Quintium Advisors, LLC (“Quintium”). Quintium is a registered investment adviser under common control with BPV, and serves as its sub-adviser. As such, Quintium aids BPV in the selection of the core BPV portfolio through its research and analysis of individual ETF’s. BPV then customizes the client’s portfolio to fit his or her specific needs based on each client’s goals, objectives and risk tolerance. Clients do not pay any additional fees for Quintium’s services.

Quintium is also the manager of the Quintium Fund and the Quintium Wealth Preservation Fund, both private funds that are affiliated with BPV (collectively the “Private Funds”). BPV may, consistent with the investment objectives, goals and risk tolerance of the individual client, recommend investment in one or both of the Private Funds. Clients should note that BPV charges a reduced management fee on client assets that are invested in the Private Funds while the Private Funds charge their standard fees and expenses. BPV’s policy is to disclose these relationships to the client fully before any client investment in the Private Funds is made, and clients should consider potential conflicts of interest raised by the relationships between BPV, Northshore and the Private Funds before investing.

The Quintium Fund seeks to ensure the preservation of capital while seeking competitive absolute returns primarily through investment in private arbitrage opportunities, some of which may include affiliated entities, and long and short positions in liquid small-cap and mid-cap publicly traded US stocks, ADRs and ETFs. The Quintium Wealth Preservation Fund also seeks to preserve capital and generate absolute returns, but focuses primarily on investments which provide dividend or interest income, while substantially hedging the principal of the underlying investment.

Risk of Loss

While BPV seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While BPV manages client investment portfolios based on BPV’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that BPV allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that BPV’s specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, BPV will generally invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. BPV will invest portions of client assets directly into equity investments. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. BPV may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. BPV may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of BPV or the integrity of BPV’s management. BPV has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Quintium

As described above under *Investment Strategies*, Northshore, the majority owner of BPV, also has a controlling interest in Quintium.

Mutual Funds

As described above, BPV serves as investment adviser to the Mutual Funds. Quintium serves as the Mutual Funds’ investment sub-adviser.

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

Code of Ethics and Personal Trading

BPV has adopted a Code of Ethics (“the Code”), the full text of which is available upon request. BPV’s Code has several goals. First, the Code is designed to assist BPV in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, BPV owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires BPV associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for BPV’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, BPV expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, BPV associated persons are not to take inappropriate advantage of their positions in relation to BPV clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time BPV’s associated persons may invest in the same securities recommended to clients. Under its Code, BPV has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, BPV has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD’s, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, BPV’s goal is to place client interests first.

Consistent with the foregoing, BPV maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a BPV associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with BPV’s written policy.

Item 12 - Brokerage Practices

Best Execution

When given discretion to select the brokerage firm that will execute orders in client accounts, BPV seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, BPV may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of BPV’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Directed Brokerage

Clients may direct BPV to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

By directing BPV to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with BPV that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

BPV may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows BPV to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

BPV will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of BPV's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all BPV's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

BPV will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of BPV. BPV's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as

practicable following the settlement, and BPV will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Cross Trades

From time to time, BPV may direct a “cross trade” of securities (including, without limitation, fixed income securities) between client accounts, whereby BPV arranges for one client account to purchase a security directly from another client. In such cases, BPV will seek to obtain a price for the security from one or more independent sources. BPV is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients’ accounts.

BPV may direct a cross trade when BPV believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction receives the best execution.

Item 13 - Review of Accounts

Client portfolios are reviewed on an ongoing basis by BPV and its sub-adviser, Quintium.

Item 14 - Client Referrals and Other Compensation

From time to time, BPV may enter into arrangements with third parties (“Solicitors”) to identify and refer potential clients to BPV. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, BPV enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with BPV.

Item 15 - Custody

As the investment adviser to the Mutual Funds, BPV will select various service providers, including account custodians.

Item 16 - Investment Discretion

As described above under “**Advisory Business**”, BPV manages portfolios on a discretionary basis. When RIA’s retain BPV as Sub-Adviser, BPV will manage those investment accounts assigned to it on a discretionary basis. This means that after an Investment Plan is developed for the client’s investment portfolio, BPV will execute that plan without specific consent from the client or the RIA for each transaction. The discretionary relationship is further described in the agreement between BPV and the RIA.

Item 17 - Voting Client Securities

As a policy and in accordance with BPV’s client agreement, BPV does not vote proxies related to securities held in client accounts.

Item 18 - Financial Information

BPV does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.