

Item 1 – Cover Page



Valentine Ventures, LLC

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August 13, 2014

This Brochure provides information about the qualifications and business practices of Valentine Ventures, LLC (VVLLC). If you have any questions about the contents of this Brochure, please contact Jonathan D. Tapper, Chief Compliance Officer at 541-389-4148 or jon@valentineventures.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.

Valentine Ventures, 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 upon which you determine to hire or retain an Adviser.

Additional information about Valentine Ventures, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The last annual update to the Valentine Ventures, LLC (“VLLC”) Form ADV Part 1 was March 21, 2014.

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 ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Jonathan D. Tapper, Chief Compliance Officer at 541-389-4148 or jon@valentineventures.com. Additional information about Valentine Ventures, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Valentine Ventures, LLC who are registered, or are required to be registered, as investment adviser representatives of Valentine Ventures, LLC.

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~ Brochure Supplement(s) ~

Item 4 – Advisory Business

Valentine Ventures, LLC (VLLC) has been offering investment management services since 1997. The principal owner of Valentine Ventures, LLC is the Valentine Revocable Trust.

Valentine Ventures, LLC is a fee-only investment management firm offering two asset management service programs. VLLC's business philosophy is to seek to limit risk while targeting return potential rather than pursuing excess returns without regard to risk. We provide investment advice and management to individually managed accounts and qualified retirement plans with the goal of capital preservation and growth by investing in exchange traded investment funds ("ETFs"), open-ended mutual funds, and individual bonds. We tailor our advisory services to each separate account client's financial needs and risk constraints, and recommended asset allocations assume the least amount of risk necessary to achieve your objectives, given account-specific constraints.

We attempt to reduce risk in an investment portfolio through a broad allocation to non-correlating investment classes, as well as diverse security allocation within each class. We believe that investing in individual securities poses too much "single-stock" risk and instead opt to keep you diversified across multiple market sectors by investing in ETFs and open-ended mutual funds.

Valentine Ventures offers its clients two separate account asset management service programs:

- Valentine Ventures Wealth Management
- Valentine 401(k)

VLLC also acts as an investment adviser to a private investment fund that invests principally in derivative securities related to U.S. stock market volatility as measured by the CBOE ("VIX"). The investors in the fund have no opportunity to select or evaluate any fund investments or strategies. VLLC selects all fund investments and strategies.

As of December 31, 2013, VLLC managed client assets totaling approximately \$128 million, all on a discretionary basis.

4.A - Valentine Ventures Wealth Management

Valentine Ventures, LLC offers investment advisory services with integrated financial planning services to individuals, trusts, retirement plans, and non-profit organizations with a minimum \$750,000 of investable assets through the Wealth Management division.

Wealth Management clients are offered financial planning services at no additional charge as part of the investment advisory offering. These financial planning services help determine the most appropriate asset allocation for you, based on a variety of factors, including:

- Risk tolerance
- Investment time horizon
- Income and liquidity needs
- Tax considerations

The investment advisory relationship begins when you sign the Valentine Ventures, LLC Investment Management Agreement (IMA). The IMA authorizes us to act on a discretionary basis with your funds, and generally you may not impose restrictions on the types of securities we purchase. Most client funds are deposited in custodial accounts held at Charles Schwab & Company, Inc. ("Schwab") and other independent and unaffiliated broker-dealers.

You may terminate your management account by giving us 30 days written notice pursuant to the terms of the IMA. In all cases, you are responsible for expenses incurred and a pro rata portion of the annual management fee through the date of termination.

Our current Investment Management Agreement states that we are not liable for: (a) any loss that you may suffer due to any investment decision made or other action taken or omitted by us, except in the case of our negligence, intentional misconduct or lack of good faith; or (b) any loss arising from our following your instructions. Your Investment Management Agreement also states that disputes are subject to arbitration in Portland, Oregon. The Investment Management Agreement, including the arbitration provision, does not waive your right to any applicable federal or state securities laws, including other laws whose applicability is not permitted to be contractually waived.

4.B – Valentine 401(k)

Valentine 401(k), a division of Valentine Ventures, LLC, provides general employee education for retirement plan participants, along with individual participant investment guidance services. Furthermore, we serve retirement plan sponsors, acting as 3(21) or 3(38) fiduciaries on the investment management and selection of funds in qualified retirement plans.

The investment advisory relationship begins when the Plan Sponsor signs the Valentine 401(k) Investment Management Agreement (IMA). The IMA authorizes Valentine 401(k) to provide investment advice and investment options, including both stand-alone investments and proprietary model portfolios, to the Plan Sponsor for the benefit of the plan participants. The model portfolios are designed to meet the needs of plan participants whose risk tolerance and investment objectives range from conservative to aggressive. Each model's structure and allocation among the individual components is monitored, changed, and rebalanced as necessary. Valentine 401(k) has discretionary control over the models only. Valentine 401(k)'s role is that of an ERISA fiduciary on the entire plan's investment line-up and will report to the plan sponsor periodically regarding all of the plan's investments and recommend, when necessary, changes of stand-alone investment options. The IMA provides the Plan Sponsor with the final decision-making authority regarding the initial selection, retention, and removal of investment options. Most plan participant funds are deposited in custodial accounts held at Mid Atlantic Group ("MACG") and other independent and unaffiliated broker-dealers.

You may terminate your management account by giving us 60 days written notice pursuant to the terms of the IMA. In all cases, you are responsible for expenses incurred and a pro rata portion of the annual management fee through the date of termination.

Our current Investment Management Agreement states that we are not liable for: (a) any loss that you may suffer due to any investment decision made or other action taken or omitted by us, except in the case of our negligence, intentional misconduct or lack of good faith; or (b) any loss arising from our following your instructions. Your Investment Management Agreement also states that disputes are subject to arbitration in Portland, Oregon. The Investment Management Agreement, including the arbitration provision, does not waive your right to any applicable federal or state securities laws, including other laws whose applicability is not permitted to be contractually waived.

4.C – Investment Fund

Potential investors in the fund most generally meet certain regulatory net worth requirements, and must make their own decision about whether an investment in the fund is suitable for them. VVLLC does not alter the investment strategy or risk profile of the fund to match any investor's individual needs.

The general partner of the fund is Commodore Ventures, LLC, which, like VVLLC, is principally owned by the Valentine Revocable Trust.

Each investor may withdraw from the fund, on specified prior written notice, on the last day of any calendar quarter. An investor who withdraws from the fund on a date other than the last day of a quarter, does not receive a refund of the management fee previously paid.

The fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services.

Item 5 – Fees and Compensation

5.A - Valentine Ventures Wealth Management

Our fees are established in your Investment Management Agreement. Certain legacy fee schedules exist for some clients and fees for accounts over \$2.5 million are negotiable. Certain legacy clients do not meet the current Wealth Management minimum asset requirement and these inclusions are at the discretion of Valentine Ventures. Our current management fee schedule is:

- an annual fee of 1.25% on the first \$1 million of assets under management,
- an annual fee of 1.00% on the balance of assets in excess of \$1 million.

After the end of each calendar quarter (March 31, June 30, September 30, December 31), we bill you and deduct fees for investment management services rendered during the preceding three months or calendar quarter. The fee calculation is based on the net market value of your managed accounts at the close of the market on the last business day of the quarter as calculated by your account custodian. In situations where we only provide investment advisory services for a portion of the quarter, your fees are prorated based on the number of days we managed your account during the quarter.

Mid-quarter contributions or withdrawals in amounts above \$10,000 are prorated based on the number of days we managed your account during the quarter. Quarterly fees are not adjusted for any mid-quarter contributions or withdrawals in amounts below \$10,000.

We deduct management fees directly from your accounts. Payment of fees may require the liquidation of your securities if there is not sufficient cash in the account to pay the fees. We attempt to avoid unnecessary liquidation of securities with appropriate cash management practices. We believe that our fees are competitive with the fees charged by investment

advisers providing comparable services. Comparable services may be available, however, from other sources for lower fees.

Our fees do not include fees charged by custodians, brokers, third party investment advisers, and other third parties. These fees include (but are not limited to):

- brokerage commissions
- transaction fees
- custodial fees
- deferred sales charges
- odd-lot trade execution fees
- transfer fees
- wire and electronic fund transfer fees
- other fees on brokerage accounts and securities transactions

ETFs or mutual funds increase your total costs, because in addition to our management fee, you will incur annual operating expenses and/or management fees payable to the manager of the ETF or mutual fund. These fees are disclosed in a fund's prospectus. We do not share in these fees and expenses. If we believe an ETF or mutual fund investment is appropriate for your account, we will evaluate the relative annual costs as a part of the decision process. We do not receive any portion of commissions, fees, or costs charged by custodians, brokers, third party investment advisers, or other third parties.

Please see Item 12 for further description of the factors that we consider in selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5.B - Valentine 401(k)

Valentine 401(k) charges an annual fee for the consulting services we provide based on a percentage of the Client's (or plan sponsor's) total plan assets. The fee will be based on the size and complexity of the plan and the level of services required to properly serve the plan. Typically the fee will be in the range of .15% - .75% of plan assets, depending on the scope of services.

5.C – Investment Fund

The fund pays an annual fee of 1% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of each investor's capital account on the date the fee accrues and becomes payable. The general partner also is allocated from each investor a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such

investor. Performance allocations are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to an investor. VVLLC complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for VVLLC to make more risky and speculative investments than it would otherwise make.

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

VVLLC manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. VVLLC has a conflict of interest if, in any time period, one fee structure would cause higher fees to VVLLC than the other fee structure, because VVLLC would have an incentive to favor the account that would pay the higher fees. To address this conflict, VVLLC typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets. In addition, VVLLC has policies and procedures to review client account investment allocations on a regular basis.

We provide investment advisory services to other clients in addition to you. Not all clients receive the same investment advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

Item 7 – Types of Clients

Valentine Ventures, LLC provides portfolio management services to:

- individuals
- high net worth individuals
- trusts
- corporate pension and profit-sharing plans
- charitable organizations
- foundations
- qualified retirement plans

Valentine Ventures offers three asset management divisions:

- Valentine Ventures Wealth Management - We require a minimum portfolio size of \$750,000 to engage in a Wealth Management investment management relationship.
- Valentine 401(k) – Qualified retirement plans are serviced by Valentine 401(k).

- VVLLC as manages an investment fund, and investors are generally required to invest a minimum of \$200,000, and to have a net worth (exclusive of primary residence) of at least \$2 million.

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

Methods of Analysis

VVLLC utilizes top-down fundamental, technical, and behavioral analysis to determine its investment strategy and the best securities for your portfolios.

- Top-down analysis focuses on macro-economic and market trends.
- Fundamental analysis considers financial metrics for price and valuation of prospective asset classes and markets.
- Technical analysis is a discipline that attempts to forecast the direction of stock prices through the study of past market data, primarily price, and volume.
- Behavioral financial analysis uses social, cognitive, and emotional factors in understanding the economic decisions of the individuals and institutions who perform economic functions, including consumers, borrowers and investors, and their effects on market prices, returns, and resource allocation.

Investment Strategy

We attempt to achieve your financial goals by creating a portfolio that invests your assets in “growth” and “fixed income.” Growth assets are those that provide the bulk of their return from the appreciation in price over time. Examples of growth assets include stocks, ETFs, real estate, and commodities. Fixed income tends to produce interest income as its primary return generator. Examples of fixed income include bonds, bond funds, CDs, and money market funds.

Risk management is a foundational principle of VVLLC. We attempt to limit your risk exposure to acceptable amounts based on the risk required to achieve your goals. Within that framework, we seek to limit risk across all accounts through several methods.

- Allocating across multiple asset classes.
- Moderating the sensitivity of the portfolio to market movements during times of uncertainty.
- Broad diversification among securities within each asset class.

- Confining our fixed income investments to only high-quality instruments.

8.A - Valentine Ventures Wealth Management

For Valentine Ventures Wealth Management clients, the percentage of growth assets versus fixed income (“asset allocation”) in your portfolio is moderated depending on your needs/constraints. The financial planning software models various allocations to determine the optimal mix of growth to fixed income, based on your circumstances.

Growth Assets

The growth portion of Wealth Management accounts is invested principally in exchange-traded funds (“ETFs”) or, in rare cases, open-ended mutual funds. ETFs and open-ended funds diversify across many investments to limit the specific risk of any individual investment. Our growth strategy invests across the following broad list of non-correlating asset classes to smooth returns and reduce the effect of negative performance of any single asset class:

- US Stocks
- Foreign Stocks
- Real Estate
- Commodities
- Foreign Currencies
- Volatility instruments
- Other Alternative Classes

The investment portfolio’s overall sensitivity to changes in the market is controlled in order to reduce exposure to growth assets once a protracted decline has been identified, as measured by proprietary technical analysis.

Fixed Income

Wealth Management accounts typically* use a broad bond portfolio, based on high-quality individual bonds and similar instruments (CDs, money market funds, other). We invest in government bonds, municipal bonds, Treasury Inflation Protected notes, mortgage-backed bonds, and bond ETFs. We spread your portfolio across a “ladder” of bonds, gradually increasing the maturity date of the bonds to minimize fluctuations in income and reduce reinvestment risk. Additional consideration is given to protect your bond portfolio against rising interest rates and rising inflation. Specific consideration is given to your financial condition and risk profile in determining which types of bonds we buy for you. We hold bonds to maturity to achieve a positive return in all interest rate environments.

* In the event that the bond allocation is less than approximately \$50,000, we may construct the bond portfolio with bond ETFs because it is more practical than using individual bonds.

8.B - Valentine 401(k)

Valentine 401(k) utilizes proprietary model portfolios to balance risk and return across most participant timelines and risk tolerance levels.

Growth Assets

The growth portion of Valentine 401(k) accounts is invested principally in exchange-traded funds ("ETFs") or, in rare cases, open-ended mutual funds. ETFs and open-ended funds diversify across many investments to limit the specific risk of any individual investment. Our growth strategy invests across a broad list of non-correlating asset classes to smooth returns and reduce the effect of negative performance of any single asset class:

- US Stocks
- Foreign Stocks
- Real Estate
- Commodities
- Foreign Currencies
- Volatility instruments
- Other Alternative Classes

Participants wanting to self-direct their investments will also have access to a wide selection of open-ended mutual funds and an online stock trading platform.

Fixed Income

The fixed income portion of Valentine 401(k) client portfolios is invested in a mix of bond ETFs. Utilizing bond ETFs in this manner allows VVLLC to provide low-cost investment exposure to a broad range of fixed income instruments.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. These risks include:

- Market risk – the risk that the value of a portfolio will decrease due to the change in the market values of the underlying securities from short-term market moves or over longer periods during market downturns.

- Credit risk – the risk of a borrower going into default and not being able to honor its obligations.

8.C - Investment Fund

Investment Strategy

The fund invests (long and short) in securities, consisting principally, but not solely, of derivative securities related to U.S. stock market volatility as measured by the CBOE (“VIX”), and traded publicly in U.S. markets, including exchange traded products (“ETPs”), futures, options and options on futures. The fund also may invest in preferred stocks, convertible securities, warrants, rights, other options (including covered and uncovered puts and calls and over-the-counter options), swaps, and other derivative instruments, bonds and other fixed income securities, currencies, private securities and money market instruments, and non-U.S. securities. The fund also engages in hedging and other investment strategies and may engage in margin trading.

Risk Factors

Investing in the fund involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing, but it is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors should review such fund’s offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

- The fund may not achieve its investment objectives. Its strategy may not be successful and investors may lose some or all of their investment.
- The fund has no operating history on which prospective investors may evaluate its performance.
- Investing in volatility related securities is likely to include periods of investment gain and periods of investment loss.
- The fund’s strategy is dependent on investment models that may not accurately predict future investment events.
- The fund may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. The fund is not obligated to hedge its portfolio positions, and it frequently may not do so.

- The fund sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- The fund may use leverage by borrowing on margin, selling securities short and trading futures and other derivatives, which increases volatility and risk of loss.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have fluctuated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- The fund and not VVLLC is responsible for any trade errors that VVLLC makes in the fund's account, even when the error hurts the fund.
- VVLLC and its affiliates and agents generally are not responsible to any investor for losses incurred in the fund unless the conduct resulting in such loss constituted gross negligent, fraud or willful misconduct.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.

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 your evaluation of VVLLC or the integrity of our management. We have never been part of any legal or disciplinary events, nor are we aware of any current legal or disciplinary issues pending.

Item 10 – Other Financial Industry Activities and Affiliations

Valentine Ventures, LLC is a SEC-registered Investment Adviser whose activities are described in this document. Commodore Ventures, LLC, acts as the general partner of the fund managed by VVLLC, and is also owned principally by the Valentine Revocable Trust. VVLLC has no other financial industry activities or affiliations.

Item 11 – Code of Ethics

We have adopted a Code of Ethics, pursuant to SEC rule 204A-1, for all employees and persons associated with the firm (also known as “supervised persons”). The Code of Ethics outlines our high standard of business conduct and fiduciary duty to you. All supervised persons at VVLLC must acknowledge the terms of the Code of Ethics annually, or as often as it is amended. You may request a copy of the firm's Code of Ethics by contacting Jonathan D. Tapper, Chief Compliance Officer of VVLLC.

The Code of Ethics includes policies and procedures relating to:

- the confidentiality of client information
- personal securities trading procedures
- a prohibition on insider trading and rumor mongering
- books and records practices
- custody of client assets
- benefits from custodians
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items

Employee Trade Policy

Valentine Ventures’ officers, directors, employees, and affiliates may trade the same securities for their own accounts that are purchased for you. The Code of Ethics is designed to assure that the personal securities transactions and investment activities of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain classes of securities have been designated in the Code of Ethics as “exempt” transactions, based upon a determination that these would not materially interfere with the best interests of our clients. These “exempt” securities include open-end mutual funds and CDs. “Non-exempt” securities include individual bonds, ETFs, and individual stocks. The Code of Ethics requires that employees get pre-approval for non-exempt security transactions. Employee accounts may trade in the same securities with client accounts on an aggregated basis. Our trading is consistent with the obligation of best execution. Whenever employees and clients participate in an aggregated trade, the employee and client accounts pay the same commission amount and receive the security at the same average price.

The Code of Ethics outlines our internal controls of employee trading, including continual monitoring and quarterly reviews of employee trading by the Chief Compliance Officer, to reasonably prevent conflicts of interest between VVLLC employees and our clients.

Principal, Agency, and Non-Agency Cross Transactions

It is our policy that we will not affect any principal or agency cross securities transactions for your accounts.

- Principal transactions are generally defined as transactions where we buy or sell a security from our own account (or the account of an affiliated broker-dealer) to you. A principal transaction may also be defined as a cross trade between an affiliated hedge fund and another client account.
- An agency cross transaction is defined as a transaction where we act as broker for both you and for the person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. We are not dually registered as an investment adviser and broker-dealer.

For Wealth Management clients, we are authorized to execute non-agency cross transactions when such a transaction is in the best interest of the participating clients.

- A non-agency cross transaction is one in which we affect a purchase or sale from one client account to another client account.

Because we manage the accounts of both the buyer and seller and receive an asset-based fee from both the buyer and seller, we have a potential conflict of interest. We will effect a non-agency cross transaction only if we believe that the transaction will aid both the buyer and seller in obtaining the best price for a trade. We will fully disclose to you all cross transactions involving your accounts. Cross transactions involving accounts subject to ERISA are also subject to applicable Department of Labor restrictions.

When appropriate and consistent with your investment objectives, we may utilize our discretionary investment authority to recommend, purchase, or sell securities in which we, our affiliates and/or clients, directly or indirectly, have a position or interest.

Different Fee Structures

VVLLC solicits investors who may or may not be VVLLC's clients to invest in its fund. VVLLC has an incentive to solicit a client to invest in a fund instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account. The general partner's performance compensation from a fund receives more favorable tax treatment than that from an individually managed account and fund investors have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with VVLLC that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the

other account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency.

Time and Transaction Conflicts

Because VVLLC manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, VVLLC selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. VVLLC may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. VVLLC attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. VVLLC may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is VVLLC's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. VVLLC is not obligated to acquire for any account any security that VVLLC or its employees may acquire for its or their own accounts or for any other client, if in VVLLC's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12 – Brokerage Practices

Custodial Relationships

Valentine Ventures, LLC is independently owned and operated and is not affiliated, financially or otherwise, with any particular broker-dealer. We do not receive compensation for suggesting a particular broker-dealer or bank to serve as custodian of your assets. We require each client to have a third-party custodial relationship and currently recommend that Valentine Ventures Wealth Management clients use Charles Schwab & Co. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as their qualified custodian. Valentine 401(k) clients are generally referred to Mid-Atlantic Capital for custody.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)

- capability to execute, clear, and settle trades
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests)
- breadth of investment products made available
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us

We believe that the custodians meet high standards of recordkeeping, trade execution, research, and that it charges competitive commissions. We also recommend these custodians so that all of our client accounts can be on the same respective electronic back-office platform. Having electronic access to our clients' account information on the same platform allows us to more quickly and accurately service our clients.

Schwab does not charge you for custody of your assets. Schwab's compensation comes from trade commissions and other transaction-related fees, including fees for the clearance and settlement of trades executed through broker-dealers other than these custodians. The clearance and settlement fees charged by Schwab are in addition to the commission charged by the other broker-dealer. We have determined that the fees charged to you by Schwab are reasonable, equitable, and fair when compared to fees charged by other custodians. Because of this, in order to minimize your trading costs, we have these custodians execute most trades for your account.

As part of the custodial relationship, Schwab provides us, at no extra charge, with products and services that assist in the management and administration of our client accounts. Because of the size of our assets under management and business model, Schwab offers us access to institutional-quality trading, research, and operations services which are not typically available to retail investors. They may also provide us with access to mutual-funds and other investment options that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. These products and services include:

- software and other technology that provide access to client account data
- trade execution and allocation services
- exclusive investment options, including mutual funds, ETFs, and money markets
- research, pricing information, and other market data
- facilitation of payment of our fees from your accounts
- assistance with back-office support, recordkeeping, and client reporting

These products and services are used with all of our accounts, including accounts not custodied with Schwab. We reserve the right to accept or not accept clients who direct the use of brokers other than Schwab.

Schwab also offers other services, at no extra charge, intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal and business consulting
- publications and conferences on practice management

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

401(k) plans are charged 9.5 basis points by Mid-Atlantic Capital Group for custodial services.

These products and services are similar to those offered by other broker-dealers who could provide custodial services to VVLLC. Our relationship with Schwab and Mid-Atlantic does not negate our duty to select the best custodian for our clients. We regularly review these programs to ensure that our custodial recommendations are consistent with our fiduciary duty. We feel that Schwab's and Mid-Atlantic's total service package is a benefit to our firm and to our clients.

Trading and Best Execution

For Wealth Management clients, we typically have complete discretion over the selection and amount of securities to be bought and sold without specifically obtaining your consent. We also typically have complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting the broker for any transaction or series of transactions, we consider a number of factors, including:

- net price of the transaction
- reputation, financial strength, and stability of the executing broker
- efficiency of execution and error resolution
- block trading and block positioning capabilities
- willingness to execute related or unrelated difficult transactions in the future
- online access to computerized data regarding client accounts and other matters involved in the receipt of general brokerage services
- commissions and additional clearance and settlement fees

We acknowledge our duty to seek the best execution of trades for your accounts and verify that the trades we place satisfy that requirement. We regularly review the commission rates our clients pay to determine that they are competitive with commission rates paid by clients of other broker-dealers. You may pay commission rates that are higher than the lowest commission rate available through other broker-dealers.

We may aggregate Valentine Ventures Wealth Management trade orders of the same security in order to obtain more favorable order execution and lower brokerage costs. When this happens, the average price of all securities purchased or sold is calculated and you are charged or credited the average transaction price. Occasionally, an aggregated order may only be partially filled. When this happens, the securities are allocated, to the degree possible, among the applicable clients on a pro-rata basis. Exceptions to the pro-rata allocation of partially filled orders may occur for several reasons, including (but not limited to) avoidance of odd-numbered quantities of stock or minimum numbers of shares and sensitivity toward the total transaction cost to be incurred by the client. When partially-filled orders cannot be allocated on a pro-rata basis, we allocate trades equitably to the accounts participating in the trade allocation. There may be instances when partially-filled orders may adversely affect the size of the position or the price you pay or receive, as compared with the size of the position or price that would have been paid or received had no aggregation occurred.

Valentine 401(k) plan participants direct their own trading through MidAtlantic, and participants are given end-of-day pricing on all investments. Valentine 401(k) provides multiple investment options, including proprietary model portfolios, for plan participants to select from. The model portfolios are designed to meet the needs of plan participants whose risk tolerance and investment objectives range from conservative to aggressive. Each model's structure and allocation among the individual components is monitored, changed, and rebalanced as necessary.

VVLLC selects the custodian(s) and brokers for the investment fund it manages, as set forth in the fund's offering documents.

Trade Error Policy

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and

Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss greater than \$100 occurs, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted. The investment fund is generally responsible for trade errors made by VVLLC in its account. A file of trade errors is maintained by Jonathan D. Tapper, VVLLC's Chief Compliance Officer.

Soft Dollars and Brokerage for Referrals

Valentine Ventures is not currently a party to any formal soft dollar arrangements whereby an executing broker-dealer (such as Schwab) provides or purchases on its behalf investment research materials or brokerage-related services known as "soft dollar" products or services (such as economic and market information, portfolio strategy advice, research conferences, periodical subscription fees, performance measurement data, online pricing, news wire charges, quotation services, computer hardware and software) in exchange for Valentine Ventures directing commissionable trade executions (typically at an increased commission rate above and beyond what another broker-dealer would charge) to that broker-dealer. Valentine Ventures does not have an agreement with any broker-dealer to direct commissionable trade executions of any kind.

If Valentine Ventures elects to enter into soft dollar arrangements in the future, its policy would be to limit such arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

VVLLC does not use client brokerage to compensate or otherwise reward brokers for client referrals.

Trade Confirmations

Trade confirmations are provided directly to you by the brokerage firm executing the trade. We do not accept responsibility for any act or omission by any broker.

Item 13 – Review of Accounts

We manage and review all client investment advisory accounts regularly. We use a portfolio accounting software provided by Schwab Performance Technologies to maintain client records.

- On a daily basis, the security holdings, cash holdings, and transactions made in your accounts are reconciled with Schwab by our Trading and Operations departments. Your asset allocation, cash management, and individual assets are considered when reviewing the accounts.
- On a quarterly basis, we provide Wealth Management clients with a written investment Outlook and Review, which discusses VVLLC's interpretation of the most recent events affecting the markets, as well as its outlook and how it affects investment decisions. Wealth Management clients also receive a report of performance and an accounting of the holdings in the account. These reports provide information regarding the total starting and ending value of your accounts, performance calculations for several time periods, performance numbers for comparative indices, and portfolio holdings. For the purposes of these reports, your security holdings, cash holdings, and transactions are reconciled with the custodian by our Trading and Operations departments. Your asset allocation, cash management, and individual assets are considered when reviewing the accounts.
- For Wealth Management clients, we review your asset allocation, financial plan, and account balances on a yearly basis. We extend an invitation to meet with our staff to assess the accuracy of the important data points within your financial plan, in order to determine its ongoing success. These meetings are conducted by William L. Valentine and Jonathan D. Tapper.
- Valentine 401(k) model portfolios are reviewed quarterly for appropriate asset allocation and are rebalanced as necessary. Valentine 401(k) plan participants are provided a quarterly web conference which discusses VVLLC's interpretation of the most recent events affecting the markets, as well as its outlook.
- For investors in the fund, VVLLC sends a quarterly letter regarding the fund's performance.

Production of the VVLLC performance reports is performed by the VVLLC Operations Department and reviewed by William L. Valentine.

Item 14 – Client Referrals and Other Compensation

VVLLC has no client referral relationships to disclose.

Item 15 – Custody

You retain complete ownership of your assets. Separately managed account clients will receive monthly statements from Schwab for each of your accounts. These statements will describe the trading activity during the month as well as the current balance of cash and securities held in your accounts. You are urged to compare the performance reports you receive from us with the account statements you receive from Schwab. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by us. The authority to deduct investment advisory fees directly from your accounts is the only instance where we have “custody” over your accounts, as defined by the SEC Rule 206(4)-2 Amended Custody Rule. These investment advisory fee deductions are shown on the monthly account statements sent directly to you by Schwab.

Valentine 401(k) plan participants will receive quarterly statements from the record keeper. Plan sponsors authorize Valentine 401(k) to deduct periodic investment advisory fees directly from plan assets.

Investors in the fund do not receive fund account statements.

Item 16 – Investment Discretion

Wealth Management clients give us discretionary authority at the beginning of an advisory relationship to select the type and amount of securities to be bought or sold, the commission rates paid, and the broker-dealer to be used. This discretionary authority is granted when you complete the VVLLC Investment Management Agreement and you generally may not impose restrictions on this discretionary authority. We exercise our discretionary authority in a manner consistent with the stated investment objectives for your account and we observe your investment policies, limitations, and restrictions when selecting securities and determining portfolio trading amounts for your accounts.

Valentine 401(k) only has discretionary control over the proprietary model portfolios it provides as an investment option for Valentine 401(k) plan participants. The model portfolios are designed to meet the needs of plan participants whose risk tolerance and investment objectives

range from conservative to aggressive. Each model's structure and allocation among the individual components is monitored, changed, and rebalanced as necessary.

VVLLC has discretionary authority to manage the investment fund pursuant to an investment management agreement, and does so based on the fund's investment strategy, not the needs of any individual investor.

Item 17 – Voting Your Securities

As an investment adviser with discretionary authority over your client holdings, we are generally authorized to vote proxies on your behalf. We vote the proxies in accordance with our proxy voting policy, which is designed to ensure that proxies are voted in your best interest. We exercise our voting responsibility with the goal of maximizing value consistent with applicable laws and your investment policies. We do not purchase securities on your behalf in order to exercise control or to effect corporate change through share ownership. We support sound corporate governance practices in the companies in which we invest and we reflect that support through our proxy voting process. In deciding how to vote, we may rely on independent research, input, and recommendations from third parties, including independent proxy services and other independent sources, and from management and/or shareholder groups of the company submitting the vote to its shareholders.

We maintain a copy of the following documents for five years:

- proxy voting policy and records of votes cast by VVLLC on behalf of its clients
- records of written requests from clients for their proxy voting information and our written responses
- any document prepared by VVLLC, its affiliates or agents, in connection with any voting decision
- proxy statements in hard copy or as obtainable via the EDGAR system

You can obtain a copy of our complete proxy voting policies and procedures, as well as information about how we voted any proxies on behalf of your account(s) by contacting Jonathan D. Tapper, Chief Compliance Office at 541-389-4148 or jon@valentineventures.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition that might impair their ability to meet contractual and fiduciary commitments to clients. VVLLC 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.

Notice of Privacy Policy

FACTS

What does Valentine Ventures, LLC do with your personal information?

Why?

Financial companies choose how they share your personal information.

Federal law gives consumers the right to limit some but not all sharing.

Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account transactions
- Assets and income
- Risk tolerance and investment experience

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their

customers' personal information; the reasons Valentine Ventures, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Valentine Ventures, LLC share?	Can you limit this sharing?
For our (and our affiliates) everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call Jon Tapper at (541) 389-4148

What We Do

How does Valentine Ventures, LLC protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law.</p> <p>These measures include computer safeguards and secured files and buildings.</p> <p>To protect you from “phishing” and other fraudulent activities, we will never request that you provide personal information to us via unsolicited e-mails, text messages or pop-up windows.</p>
How does Valentine Ventures, LLC collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> - give us your contact information or enter into an investment advisory contract - give us your income information or provide employment information - seek advice about your investments

Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> - sharing for affiliates' everyday business purposes - information about your creditworthiness - affiliates from using your information to market to you - sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> - Valentine Ventures, LLC has an affiliated private investment fund (including its general partner), but no other affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> - Valentine Ventures, LLC does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> - Valentine Ventures, LLC doesn't jointly market.

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Item 1 – Cover Page



WILLIAM L. VALENTINE, CFA

Valentine Ventures, LLC

550 S.W. Industrial Way, Bldg 2, Ste 201
Bend, Oregon 97702
541-389-4148

www.valentineventures.com

March 9, 2012

This Brochure Supplement provides information about William L. Valentine that supplements the Valentine Ventures, LLC Brochure. You should have received a copy of that Brochure. Please contact Jonathan D. Tapper, Chief Compliance Office at 541-389-4148 or jon@valentineventures.com if you did not receive Valentine Ventures' Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Name:

William L. Valentine

Born:

June 25, 1967

Educational Background:

Bachelor of Science, Business Administration – Finance, University of Arizona, 1989

William Valentine holds the Chartered Financial Analyst (“CFA”) designation.

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter

demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Business Experience:

1990-1996 - Senior VP and Portfolio Manager – Fisher Investments, Inc.

1997-current – Manager and principal Member of Valentine Ventures, LLC.

Item 3- 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. William L. Valentine has never been part of any legal or disciplinary events, nor are we aware of any current legal or disciplinary issues pending.

Item 4 – Other Business Activities

William L. Valentine has no other business activities.

Item 5- Additional Compensation

William L. Valentine receives no additional compensation besides the forms outlined in Item 5 of the ADV Part 2a.

Item 6 - Supervision

William L. Valentine is the Manager and principal Member of Valentine Ventures, LLC. William Valentine can be reached at 541-389-4148 or bill@valentineventures.com.

Item 7- Requirements for State-Registered Advisers

State-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. Valentine Ventures, LLC registers with Oregon, Washington State, California, and Texas. There is no information is applicable to this Item.

Item 1 – Cover Page



JONATHAN D. TAPPER

Valentine Ventures, LLC

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August 6, 2012

This Brochure Supplement provides information about Jonathan D. Tapper that supplements the Valentine Ventures, LLC Brochure. You should have received a copy of that Brochure. Please contact Jonathan D. Tapper, Chief Compliance Office at 541-389-4148 or jon@valentineventures.com if you did not receive Valentine Ventures' Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Name:

Jonathan D. Tapper

Born:

July 12, 1972

Educational Background:

Bachelor of Arts, Philosophy, Miami University of Ohio 1994

Bachelor of Arts, Spanish, Miami University of Ohio 1994

Business Experience:

2009-current – Director of Advisory, Chief Compliance Officer, Valentine Ventures, LLC, Bend, Oregon

2007-2008 – Operations and Marketing, Forza Capital Management, Bend, Oregon

2005-2008 – COO, Viewpoint Securities, Bend, Oregon

2003-2005 – Trading and Operations, Stadium Capital Management, Bend, Oregon

1998-2003 – Sales, Client Service, Operations, Banc of America Securities, San Francisco, California

Item 3- 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. Jonathan D. Tapper has never been part of any legal or disciplinary events, nor are we aware of any current legal or disciplinary issues pending.

Item 4 – Other Business Activities

Jonathan D. Tapper has no other business activities.

Item 5- Additional Compensation

Jonathan D. Tapper receives no additional compensation besides the forms outlined in Item 5 of the ADV Part 2a.

Item 6 - Supervision

Jonathan D. Tapper is supervised by William L. Valentine, the Manager and principal Member of Valentine Ventures, LLC. William Valentine can be reached at 541-389-4148 or bill@valentineventures.com.

Item 7- Requirements for State-Registered Advisers

State-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. Valentine Ventures, LLC registers with Oregon, Washington State, California, and Texas. There is no information is applicable to this Item.

Item 1 – Cover Page



JAIDEE TARUSCIO

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March 9, 2012

This Brochure Supplement provides information about William L. Valentine that supplements the Valentine Ventures, LLC Brochure. You should have received a copy of that Brochure. Please contact Jonathan D. Tapper, Chief Compliance Office at 541-389-4148 or jon@valentineventures.com if you did not receive Valentine Ventures' Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Name:

JaiDee Taruscio

Born:

February 3, 1974

Educational Background:

Associates Degree – Agriculture, Blue Mountain Community College, 1995

Business Experience:

2005-current – Trader of Valentine Ventures, LLC

Item 3- 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. JaiDee Taruscio has never been part of any legal or disciplinary events, nor are we aware of any current legal or disciplinary issues pending.

Item 4 – Other Business Activities

JaiDee Taruscio has no other business activities.

Item 5- Additional Compensation

JaiDee Taruscio receives no additional compensation besides the forms outlined in Item 5 of the ADV Part 2a.

Item 6 - Supervision

JaiDee Taruscio is supervised by William L. Valentine, the Manager and principal Member of Valentine Ventures, LLC. William Valentine can be reached at 541-389-4148 or bill@valentineventures.com.

Item 7- Requirements for State-Registered Advisers

State-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. Valentine Ventures, LLC registers with Oregon, Washington State, California, and Texas. There is no information is applicable to this Item.