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This brochure provides information about the qualifications and business practices of **VALIDUS** Growth Investors, LLC. If you have any questions about the contents of this brochure, please contact us at (530) 582-7000 or veronique.sanchez-scalzo@validusgrowth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") nor by any state securities authority.

Additional information about **VALIDUS** Growth Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure ("Brochure"), dated November 17, 2014, is an interim amendment. The last interim update was dated September 30, 2014.

Summary of Material Changes

- Raymond J. Lucia, Jr. is the majority owner and a Managing Member of **VALIDUS**.
- Description of new and existing model portfolio subadvisory relationships.
- Further detail regarding the strategic partnership with Lucia Capital Group, including subadvisory relationships with Lucia Capital Management and Lucia Wealth Services.

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Item 4. Advisory Business

Introduction

In November 2012, **VALIDUS** Growth Investors, LLC (“**VALIDUS**”) was established by Mark C. Scalzo, Managing Partner and Chief Investment Officer, to provide investment advisory services to a broad range of clients by implementing fundamental, bottom-up growth equity strategies with active market risk mitigation. **VALIDUS** is headquartered in Truckee, CA, which also houses the firm’s research and investment operations.

Principal Members

Mark C. Scalzo

As Managing Partner and Chief Investment Officer, Mark Scalzo is responsible for design, implementation and enhancement of **VALIDUS**’ investment philosophy and process, managing all of **VALIDUS**’ investment strategies and overseeing day-to-day research efforts. Prior to founding **VALIDUS**, Mr. Scalzo was Co-Portfolio Manager and Director of Research for Aletheia Research and Management, Inc. and was responsible for managing all of Aletheia’s long-only model portfolios in conjunction with the Chief Investment Officer for over \$7 billion in assets under management at its peak. Prior to Aletheia in 2008, Mr. Scalzo was Group Vice President and Head of M&A for Fisher Investments where he created a unique consolidation strategy for Fisher’s investment platform, infrastructure and client service approach. Prior to his work at Fisher Investments, Mr. Scalzo spent 15 years with Putnam Lovell NBF, most recently as Regional Manager on the West Coast for the premier boutique investment banking firm focusing on the asset management industry. During that time, Mr. Scalzo participated and led almost 150 investment banking assignments, concluding approximately 40 transactions. In June, 2014, under the terms of a strategic partnership, Mr. Scalzo also became the Chief Investment Officer of Lucia Capital Group. Mr. Scalzo graduated cum laude with a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania. Mr. Scalzo is Series 65 licensed.

Raymond J. Lucia, Jr.

On June 30, 2014, Raymond J. Lucia, Jr., the CEO of Lucia Capital Group, became the majority owner of **VALIDUS**. In November, 2014, Ray Lucia, Jr. joined Mark Scalzo as a Managing Member of **VALIDUS**.

Advisory Services Offered

Separate Account Management

VALIDUS offers separate account investment management services for institutional clients, including public and private pension plans, endowments and foundations and high net worth individuals, both directly and through financial advisors and independent RIAs. Except for certain client-specific restrictions, all client accounts investing within a particular model strategy are similarly-managed, rebalanced to the dynamic model portfolio on a periodic basis, and subject to **VALIDUS**' trade allocation policy.

Model Portfolio Subadvisory Services

VALIDUS also manages model portfolio strategies, in a subadvisory capacity, as part of a broader investment platform for certain financial services partners and for mutual funds. For these relationships, **VALIDUS** does not provide individualized investment advice to clients and does not execute the ultimate trading decision for client accounts.

VALIDUS provides model portfolio subadvisory services to Lucia Capital Management through the Managed Portfolio Strategies Program, which is a wrap-fee program sponsored by Lucia Wealth Services. **VALIDUS** also provides model portfolio subadvisory services to Lucia Wealth Services. Lucia Capital Management and Lucia Wealth Services are both registered investment advisors, owned and controlled by Lucia Capital Group, which shares common ownership with **VALIDUS**.

VALIDUS provides model portfolio SMA strategies for UMA accounts through the UMA Marketplace. When providing these services, **VALIDUS** is acting as a model portfolio subadviser to the overlay manager, Placemark Investments, which advises the clients and implements the trading for client accounts.

Model Manager Services

VALIDUS provides model manager services for Foliometrix, LLC, in their management of the mutual fund, Rx Dynamic Growth Fund. At this time, **VALIDUS** does not execute any trades in implementing its strategy for this mutual fund.

Assets Under Management

As of October 31, 2014, **VALIDUS** Growth Investors manages \$1,729,523 in discretionary assets and \$7,724,260 in non-discretionary assets.

Item 5. Fees and Compensation

Fee Rates

The fee rates for separate account management by strategy are as follows:

Assets Managed	Break Point	Classic Global Growth	Disciplined Global Growth	Classic US Growth	Disciplined US Growth	Growth & Income	Disciplined Growth & Income
Up to \$1 m	\$1 m	1.00%	1.25%	0.75%	1.00%	0.75%	1.00%
Next \$9 m	\$10 m	0.95%	1.20%	0.70%	0.95%	0.70%	0.95%
Next \$15 m	\$25 m	0.85%	1.10%	0.60%	0.85%	0.60%	0.85%
Next \$25 m	\$50 m	0.75%	1.00%	0.50%	0.75%	0.50%	0.75%
Next \$50 m	\$100 m	0.65%	0.90%	0.40%	0.65%	0.40%	0.65%
Over \$100 m	--	0.55%	0.80%	0.30%	0.55%	0.30%	0.55%

Relationship Fee Break

After the third anniversary of a separate account client's tenure with **VALIDUS**, the client will receive a 5% reduction in the fee rates calculated above on a go-forward basis. After the fifth anniversary of a separate account client's tenure with **VALIDUS**, the client will receive a 10% reduction in the fee rates calculated above on a go-forward basis.

Billing

VALIDUS generally deducts fees from client accounts in arrears on a quarterly basis based upon the average assets under management during the period. Clients may also elect to be billed directly. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30-day written notice. In the event of a new account opening or termination intra-period, fees will be calculated on a pro rata basis using the average assets under management during the shortened period.

Other Expenses and Additional Costs

Other services providers are compensated for providing services for your account. The Custodian and Broker-Dealer, among others, will charge fees for providing account services such as custody, margin interest, taxes, transactions and trading. Clients are billed separately for all custody and transaction costs. In addition, **VALIDUS** typically utilizes ETF's in order to implement its market risk-mitigation overlays. These ETF's have their own management fees and trading costs.

Model Portfolio Subadvisory Fees

We provide model portfolio management subadvisory services according to a negotiated fee.

Item 6. Performance-Based Fees and Side-by-Side Management

VALIDUS does not have any performance-fee relationships at this time, nor does it engage in side-by-side management.

Item 7. Types of Clients

VALIDUS offers separate account investment management services for institutional clients, including public and private pension plans, endowments and foundations, and high net worth individuals, both directly and through financial advisors and independent RIAs. Generally, **VALIDUS'** minimum account size for separate account management is \$1,000,000; however, **VALIDUS** reserves the right to accept smaller accounts at its discretion.

VALIDUS also provides model portfolio subadvisory services as part of a broader investment platform for certain financial services partners, including investment advisers and mutual funds.

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

Investment Philosophy

VALIDUS is a research-focused, bottom-up, fundamentally-driven growth equity manager. Our investment philosophy and process emanates from the 20+ years of financial services experience of our Chief Investment Officer, which encompasses portfolio management, investment research, investment banking, mergers and acquisitions, merchant banking, and private equity.

Importantly, all of **VALIDUS'** strategies employ the same philosophy and process. We “fish” in a more fertile pond – those companies that exhibit positive buying behaviors -- and we seek company-specific growth wherever it leads and no matter how it’s defined by the market.

Our Investment Philosophy is driven by the following key concepts:

- An active growth strategy with an appropriate investment horizon, stock-specific focus and market risk mitigation deserves a place in every portfolio;
- Consistent excess returns result from benchmark agnostic process
 - Seek company-specific growth wherever it leads
 - Active Share studies confirm that benchmark replication is detrimental;
- Fundamentals determine stock performance over time, sentiment matters in the short-term;
- Evidence validated through experience drives decisions
 - **Only room for the best ideas** -- make decisions, employ judgment
 - *Ensure “insiders” have staked their money alongside their claims*
 - *Rely on empirical data for the industry by the industry; and*
- Persistent execution of a proven, disciplined process is the best long-term prescription for short-term volatility.

Buy Discipline

Our organic process does not seek to narrow the universe by employing quantitative screens, general known as a “funnel” in our industry. In our estimation, “funnel logic” has significant limitations that are often ignored. Rather, **VALIDUS**’ method utilizes an iterative process to uncover key characteristics of individual portfolio candidates that, in our experience, have been proven to be most efficacious in leading to attractive returns over time.

- Construct individual investment mosaics for companies that possess certain key attributes including Buying Behaviors, an identifiable Growth Thesis, sufficient Financial Capacity, reasonable Valuation, and accounting for Specific Risks.
- Evaluate using **S.C.O.R.E. Proprietary Ranking** (Systematic, Customized Oppportunity and Risk Evaluation).

Risk Mitigation

Employing a robust portfolio and risk management approach is an important part of **VALIDUS**’ investment process. After proprietary research efforts lead to a S.C.O.R.E. ranking of growth opportunities, there are several additional steps to putting a portfolio in place.

First, **VALIDUS** considers stock-specific trading characteristics for each security in order to better inform the entry point. In particular, we evaluate stock-specific liquidity, supply/demand for shares, the Relative Strength Index (RSI), option activity and technical analysis to determine appropriate timing and weighting.

Secondly, **VALIDUS** has specific portfolio guidelines to limit risk and ensure proper diversification including absolute limits on portfolio weights and sector / country allocation.

Finally, we determine the appropriate market exposure consistent with our “fully invested” mandate.

Sell Discipline

VALIDUS believes that a well-defined sell discipline is crucial to consistently outperforming over time. If implemented properly, it allows a manager to capture gains when the buy process is successful and to protect capital when it is not. **VALIDUS**’ sell discipline seeks to identify fundamental breakdowns before they are reflected in a company’s stock price. This requires us to be pro-active in identifying material changes in the growth thesis, financial strength or knowledgeable investor commitment on a company-by-company basis. It also requires the conviction to take action, even if the market in general or Wall Street disagrees in the short run. It’s worth noting that some information reflects transient issues that do not impede the growth thesis over our investment horizon – not every signal translates into a sale.

Specifically, a sale is triggered when there is a material fall in a portfolio holdings’ S.C.O.R.E. ranking caused by any of the following circumstances (usually a combination of circumstances):

- Significant selling behavior;
- Growth thesis does not materialize within investment horizon, or substantially breaks-down along the way;
- Achievement of earnings goal with no new growth thesis;
- Significant and prolonged P/E compression that suggests earnings are being materially revalued;
- Technical analysis that suggests material negative headwinds that can overwhelm positive long-term fundamentals; and/or
- Identification of a previously unknown and/or unidentified material risk.

*Nothing is automatic -- imperfect information requires analysis, judgment & conviction. At **VALIDUS**, we take an additional step that we have termed “post-investment review.” After selling, we begin deconstructing the data and decisions that we relied upon along the way. We will continue to “follow” the stock in a maintenance mode after sale.*

Investment Strategies

VALIDUS is an equity manager that invests in growth companies while actively managing risk. **VALIDUS** will consider the growth prospects of any company in the investable universe independent of its “label” by evaluating specific characteristics and prospects to determine whether or not a growth trajectory exists. Specifically, we look for at least one identifiable growth catalyst that can be sustained in order to generate double-digit average annual growth in earnings per share over our investment horizon.

Classic Global Growth

VALIDUS’ Classic Global Growth strategy seeks growth and capital appreciation by investing in 35 global equities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools.

Disciplined Global Growth

VALIDUS’ Disciplined Global Growth strategy seeks growth and capital appreciation by investing in 35 global equities with compelling growth stories and convincing positive buying behaviors while dampening downside market capture through an active mark risk mitigation overlay hedge.

Classic US Growth

VALIDUS’ Classic US Growth strategy seeks growth and capital appreciation by investing in 35 U.S. equities with compelling growth stories and convincing positive buying behaviors while implementing stock-specific risk management tools.

Disciplined US Growth

VALIDUS’ Disciplined US Growth strategy seeks growth and capital appreciation by investing in 35 U.S. equities with compelling growth stories and convincing positive buying behaviors while dampening downside market capture through an active mark risk mitigation overlay hedge.

Growth & Income

VALIDUS’ Growth & Income strategy seeks growth and income by investing in 25 U.S. equities with compelling growth stories, convincing positive buying behaviors, a minimum market capitalization of \$20B, and a minimum dividend yield of 1.25% while implementing stock-specific risk management tools.

Disciplined Growth & Income

VALIDUS’ Disciplined Growth & Income strategy seeks growth and income by investing in 25 U.S. equities with compelling growth stories, convincing positive buying behaviors, a minimum market capitalization of \$20B, and a minimum dividend yield of 1.25% while dampening downside market capture through an active mark risk mitigation overlay hedge.

Risk of Loss

While we believe that our strategies are well-designed to grow each client's investment in the long-term while mitigating market risk, investing in any type of equity security necessarily involves a risk of loss of value, of which each client must be aware and prepared to bear.

Item 9. Disciplinary Information

There have been no disciplinary proceedings or actions against **VALIDUS** Growth Investors or any of its Members.

Item 10. Other Financial Industry Activities and Affiliations

Lucia Capital Group

In July, 2014, **VALIDUS** completed a strategic partnership with RJL Holding Company, LLC, operating as Lucia Capital Group.

Lucia Capital Group is headquartered in San Diego, CA and implements its business through the following companies: 1) Lucia Capital Management, a registered investment advisor that manages the Multi-Strategy Growth & Income Fund (MSFDX); 2) Lucia Wealth Services, which provides investment options for clients; and 3) Lucia Securities, a registered broker-dealer.

Lucia Capital Group made a direct investment in **VALIDUS**, and Lucia's key principals, Raymond J. Lucia, Jr. and Joseph P. Lucia, Jr. purchased a majority of our management Membership Units. Lucia Capital Group's CEO, Ray Lucia, Jr. is now a Managing Member of **VALIDUS**. As **VALIDUS** is under common ownership with Lucia Capital Group, **VALIDUS** will indirectly benefit from fees earned by Lucia Capital Management, Lucia Wealth Services and Lucia Securities.

Lucia Capital Management

In addition to his role as Managing Member, Managing Partner and Chief Investment Officer of **VALIDUS**, Mark Scalzo is now also the Chief Investment Officer of Lucia Capital Management. Certain **VALIDUS** members, officers and employees will split time working for both **VALIDUS** and Lucia Capital Management; they will, therefore, have an inherent conflict of interest in allocating their time between the two companies.

VALIDUS also provides model portfolio subadvisory services to Lucia Capital Management.

Lucia Wealth Services

VALIDUS provides model portfolio subadvisory services to Lucia Wealth Services.

Lucia Securities

Mark Scalzo is a Securities Principal of Lucia Securities.

Lucia Management Company

VALIDUS has a management services contract with Lucia Management Company to provide operational support services. Lucia Management Company is also owned by Lucia Capital Group.

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

Underlying all of our services and processes is an understanding that we are functioning as a fiduciary, a trusted agent, for our clients' assets. Our goal is not only to provide exceptional investment returns, but also to provide these services with the highest standards of ethical conduct. In addition, we place a high value on educating our clients within our sphere of expertise. In the end, we believe a well-served client is a long-term partner.

With this mission as our foundation, VALIDUS has adopted a Code of Ethics that states that all its partners and employees must adhere to the highest standards of ethical conduct, including acting in the best interest of our clients at all times.

Our Code of Ethics restricts employee investment accounts to VALIDUS strategies. As such, each employee investment account is executed in accordance with VALIDUS' trade allocation policy, which ensures that implementation for employee accounts never takes precedence over client transactions.

Protection of Material, Non-Public Information

VALIDUS has controls in place to ensure that client information is protected electronically and accessed only by authorized individuals or organizations. Employees are required to safeguard

clients' information as a condition of employment. Employees are under obligation to refrain from discussing client matters in any way with family, friends or acquaintances. Client matters include, but are not limited to, business names, identity, and facts that are unique to the client's business.

Privacy Policy

Our role as a fiduciary requires that we hold in strictest confidence the nonpublic information we obtain from and about our clients. Our privacy policy applies to both current and former clients. We, as a firm, safeguard the information as follows:

- We do not and will not sell any client or personal information to any other entity for any reason; and
- We require authorization from the client to share information with third-parties outside of the firm.

VALIDUS retains the right to make disclosures where it is required or permitted under law, to cooperate with regulatory or law enforcement authorities, actual or threatened litigation actions, or ethics/disciplinary related claims or proceedings.

Our Code of Ethics is available upon request.

Item 12. Brokerage Practices

We place trades with certain broker-dealers based on our duties of best execution and fiduciary responsibilities.

Soft dollar/client brokerage

We do not engage in soft dollar practices, nor do we use client brokerage to compensate brokers for client referrals.

Directed brokerage

In certain cases, we may permit a client to direct brokerage, however, in doing so, the client must recognize that we may be unable to achieve the best execution of a client's transaction, which may result in additional costs from higher brokerage commissions or prices.

Trade Aggregation

When possible, we seek to achieve best execution by bundling trades for the purchase or sale of securities with a particular broker.

Conflicts of Interest

Our trade allocation policy ensures that all client trades are allocated in a fair and equitable manner, without any preferential treatment for any account.

Item 13. Review of Accounts

The Chief Investment Officer will periodically review client accounts, typically on a semi-annual basis, in order to ensure that investment guidelines are being met and investment restrictions, if any have been adequately implemented. In addition, client accounts will be rebalanced periodically to the dynamic model for each strategy in order to ensure that individual positions reflect the latest research and investment considerations. In all cases, **VALIDUS** will consider overall transaction costs in determining the appropriate adjustments to individual positions.

VALIDUS provides investment commentary and composite and individual client returns on a quarterly basis.

In addition and upon request, clients may have access to account information through a password protected client portal maintained by **VALIDUS'** executing broker/dealer or custodian.

Item 14. Client Referrals and Other Compensation

VALIDUS does not participate in any client referral compensation arrangements.

Item 15. Custody

VALIDUS does not hold custody of client assets.

Item 16. Investment Discretion

VALIDUS exercises discretion in managing portfolio accounts on behalf of clients, subject to the terms of their investment management agreement, any reasonable restrictions that the client has placed upon their account, and the requirements under the Investment Advisor's Act of 1940.

When providing model portfolio subadvisory services, **VALIDUS** does not have discretion over client assets, and does not execute any trades for client accounts.

Item 17. Proxy Voting Client Securities

We will not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian, or a transfer agent. Clients may contact us with questions about a particular solicitation.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

See item 4.