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**Part 2A of Form ADV: Firm Brochure**

**Value Trend Capital Management, LP**

1939 Friendship Drive, Suite C

El Cajon, CA 92020

(619) 588-9696

March 26, 2015

This Brochure provides information about the qualifications and business practices of Value Trend Capital Management, LP (“Value Trend”). If you have any questions about the contents of this Brochure, please contact us at (619) 588-9696. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

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**Item 2 – Material Changes**

There are no current Material Changes other than those included in this currently updated version of this ADV.

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## **Item 4 – Advisory Business**

### **Introduction**

Value Trend Capital Management, LP ("Value Trend") is a SEC-registered investment adviser with its principal place of business located in El Cajon, CA. Value Trend began conducting business in 1995.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

Ross C. Provence

Jeffrey R. Provence

Value Trend Capital Management, LP ("Value Trend") provides investment advisory services. Value Trend is an independent investment advisory firm providing investment supervisory services on a discretionary basis. Ross C. Provence and Jeffrey R. Provence are the principal owners and portfolio managers for Value Trend Capital Management, LP.

### **Managed Accounts**

Value Trend manages portfolios of stocks, bonds, mutual funds, exchange traded funds and other investments for its clients with the authority to buy or sell securities without asking you. Value Trend buys or sells these securities in your account under the authority of our investment management advisory agreement.

### **Mutual Fund**

Value Trend is the investment advisor to the Wireless Fund, an investment company registered under the Investment Company Act of 1940. The Fund Prospectus and Statement of Additional Information are available online at [www.wireless-fund.com](http://www.wireless-fund.com). Prospective investors should review these documents carefully before making an investment in the Wireless Fund.

Value Trend does not participate in nor sponsor a wrap fee program.

### **Assets Under Management**

As of December 31, 2014, Client assets under management are: \$4,694,706 of discretionary assets and \$0 million of non-discretionary assets.

## **Item 5 – Fees and Compensation**

Value Trend Capital Management, L.P. typically manages client accounts on a discretionary basis. Annual fees are based upon a percentage of capital under management and are payable quarterly in advance based on the value of assets under management on the last day of the

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preceding quarter. The fee schedule is as follows: 1.0% of amounts up to \$500,000; 0.85% of additional amounts over \$500,000; 0.75% for all additional amounts over \$1,000,000.

Either party may terminate the management contract at any time. A pro-rata portion of advanced fees is refundable upon any termination of the contract. Fees are based upon the above schedule, however, charitable groups, nonprofit organizations and employees accounts are given special consideration. Fees are negotiable under certain limited circumstances.

In many cases, all or a substantial portion of client assets may be invested in mutual funds and exchange traded funds. These mutual funds and exchange traded funds pay advisory fees to their investment advisers and have other operating expenses, which reduces the net asset value of the fund's shares. As a result, the Adviser's clients effectively pay for management of their assets, both directly to Adviser and indirectly through the management fees assessed by mutual funds and exchange traded funds included in their portfolios.

The Client is responsible for commissions and other charges imposed by the custodial brokerage firm.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Under no circumstances does Value Trend require or solicit payment of fees more than six months in advance of services rendered.

Value Trend does not accept compensation for the sale of securities or other investment products.

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

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

## **Item 7 – Types of Clients**

Value Trend generally provides portfolio management services to individuals, investment companies, retirement plans, trusts, estates, and corporations or other business entities other than those listed above.

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

Two basic investment programs are offered. The first is a Mutual Fund Investment Program for smaller accounts and the second is an Equity Investment Program for larger accounts. A combination of these approaches may be used in managing a portfolio.

### **MUTUAL FUND INVESTMENT PROGRAM**

The Value Trend Mutual Fund Investment Program is intended for smaller investment accounts that, in the opinion of the investment adviser, lack sufficient capital to achieve adequate diversification through the purchase of individual securities. Selection of the mutual funds will depend on the specific client requirements, circumstances and risk tolerance. These accounts will be invested in mutual funds with the primary goal of capital appreciation, taking into consideration the risk exposure inherent in the market. Value Trend will use no-load and low-load funds in this program, consider the operating costs of each fund and the portfolio turnover ratio, which has income tax consequences.

Based upon economic conditions and the business cycles as monitored and viewed by the investment advisor, the funds will be switched between funds classified as value, growth, growth and income, sector, gold or precious metals, international and global, government bonds and money market funds. It is expected that client portfolios may have a mixture of funds to achieve the desired results. Receipt of income is incidental to and is not a priority of this program.

The Mutual Funds Investment Program is particularly well suited for qualified retirement plans, such as, pension plans, profit sharing plans, IRS's, SEP's, 401k and 403b plans. These plans have the tremendous advantage of tax free accumulations, which provide greater flexibility in switching between various funds within the large mutual fund families available.

### **EQUITY INVESTMENT PROGRAM**

Value Trend Capital Management, L.P., the investment adviser, as its name implies, follows a value investment strategy. Its investment objective is to seek long-term growth of capital by investing primarily in common and preferred stocks of companies with growth potential. The Adviser uses several approaches in analyzing economic value, but considers the primary determinant of value to be a company's long-term ability to generate profits for its shareholders. The Adviser also considers whether a stock is trading at a price below which the investment adviser believes it should be trading based on price relative to projected future earnings, price relative to return on equity and price relative to the earnings growth rate. Once the Adviser has identified a potential stock for a portfolio, the Adviser will consider it for the client's account.

Value Trend Capital Management tracks a number of securities including exchange traded funds in its computer data base which are deemed suitable for client accounts, and then makes the investments based on technical indicators such as price movement and volume, or when it appears the public is ready to recognize the value and thereby cause the price to rise. Levels of support and resistance as determined on computerized charts will be considered. When a

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particular security increases in price so that it has become overvalued based on earnings potential, it may be sold out of a portfolio and another opportunity purchased. Tax considerations will be taken into account in such cases. This program is intended to be for long term investors.

Investing in securities involves risk of loss that clients should be prepared to bear.

### **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 Value Trend or the integrity of Value Trend's management. Value Trend Capital Management, LP has no information applicable to this Item.

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

Value Trend Capital Management is the investment adviser for the Wireless Fund, a registered investment company. The Adviser is compensated 1.95% for management of the Wireless Fund, from which the Adviser pays operating expenses of the fund, with the exception of commissions, borrowing expenses (such as interest and dividends on short sales), taxes and extraordinary expenses. Clients should understand that this management fee is paid by the mutual fund, but in effect, Value Trend Capital Management will be compensated at two levels on any of the Client's funds so invested. From time to time some of the firms clients' funds may be invested in the Wireless Fund. This is done with the specific knowledge of each client and their approval.

Ross Provence is an Attorney. Mr. Provence's law practice has been primarily in the fields of real estate, business, corporate and estate planning. Mr. Provence may receive legal fees from clients. The decision to use Mr. Provence for legal services is strictly voluntary on the part of Value Trend clients.

Jeffrey Provence is the president of Premier Fund Solutions, Inc., a mutual fund administration company.

### **Item 11 – Code of Ethics**

Value Trend Capital Management, LP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to clients. Client accounts are given priority in any transaction of securities over all such transactions for the accounts of the adviser, general partner, employees and any affiliates thereof. On occasions

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where the accounts of the adviser, general partner, employees and any affiliates might have transactions in advance of a client, it would be in a security which has a market capitalization large enough that individual transactions would have little or no impact on the price of the security. Value Trend Capital Management, LP has adopted a code of ethics for its employees to act in the best interest of its clients and that employees owe a fiduciary duty to clients. The policy includes guidelines related to personal security transactions. Value Trend's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ross Provence at (619) 588-9696.

## **Item 12 – Brokerage Practices**

The advisor typically recommends that clients utilize the services of a discount broker that has successfully demonstrated its ability to provide the advisor and its clients with best execution, competitive brokerage commissions, on-line account data for reporting purposes, and block trading. Block trading allows the advisor to aggregate for execution as a single transaction and may enable the advisor to obtain lower commissions based on the volume of the clients in the block order. The advisor does not have any formal agreements or understandings regarding research products, services or referrals with any brokers. Value Trend does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Mutual funds will be purchased direct or through a discount broker who offers a no transaction fee or minimum fee transaction costs. Where the Client has an established relationship and desires to maintain it, the broker or dealer with whom the Client has been doing business may continue to be used. Under no circumstances will the Adviser take custody of a Client's account. All accounts will be maintained with a broker-dealer or in a custodial account.

When new accounts are established for clients who have no pre-existing relationship with a broker-dealer or who desire the Adviser to establish a new relationship, they are primarily established at TD Ameritrade, a national discount brokerage firm. The adviser has considered such factors as availability of the no transaction fee network of mutual funds, the brokerage commissions charged, if any, other transaction costs, the execution, clearance and settlement capabilities of the broker, and its financial stability. Clients are free to select and change broker-dealers at their discretion. Value Trend is independently owned and operated and not affiliated with any brokerage firm.

## **Item 13 – Review of Accounts**

Mutual funds and securities are researched by Ross Provence and Jeffrey Provence, using both fundamental and technical analysis to determine which funds or securities should be bought, held or sold for client accounts. Funds and securities held in client accounts are reviewed on an



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ongoing basis. Portfolios are reviewed on a quarterly basis and when there is a buy or sell in an account. Accounts are reviewed by Ross Provence or Jeffrey Provence, who are responsible to discuss investment philosophy, selection of securities and matters of concern of each client.

Portfolio reports are sent to the Clients monthly direct from the broker dealer. In addition, individual clients will be sent a report (confirmation) whenever there is account activity, such as, purchases, sales, redemptions, capital gains and dividends.

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

There are no client referral, or other compensation arrangements to be given to or by Value Trend.

#### **Item 15 – Custody**

Portfolio reports are sent to the Clients monthly direct from the Custodian. In addition, individual clients will be sent a report by the custodian (confirmation) whenever there is account activity, such as, purchases, sales, redemptions, capital gains and dividends. Value Trend urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Value Trend statements may vary from custodial statements based on accounting procedures, accrual methods, reporting dates, or valuation methodologies of certain securities.

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

The written Investment Advisory Agreement entered into between the Client and the Adviser provides that the Adviser have full discretionary authority to manage the account.

Investment guidelines and restrictions must be provided to Value Trend Capital Management, LP in writing.

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

Clients may obtain a copy of Value Trend proxy voting policies and procedures upon request. As a general rule Value Trend does not vote proxies for separately managed accounts.

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**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. Value Trend 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.

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Ross C. Provence

Value Trend Capital Management, LP

1939 Friendship Drive, Suite C

El Cajon, CA 92020

(619) 588-9696

March 26, 2015

**This Brochure Supplement provides information about Ross C. Provence that supplements the Value Trend Capital Management, LP Brochure. You should have received a copy of that Brochure. Please contact Ross Provence at (619) 588-9696 if you did not receive Value Trend Capital Management's Brochure or if you have any questions about the contents of this supplement.**

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

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## **Educational Background and Business Experience**

Ross Charles Provence (Birth date: March 10, 1938) graduated from California Western School of Law in the class of 1962 and was admitted to the practice of law in the State of California in January of 1963. Shortly after being admitted to practice law he took a year of post graduate law study at New York University in the fields of Taxation and Estate Planning. With the exception of three years when he was actively involved in real estate development, he has practiced law in the San Diego area since that time. His professional associations and affiliations have included the California Bar Association, American Bar Association and the San Diego County Bar Association; San Diego Chamber of Commerce and the El Cajon Chamber of Commerce; Estate Planning Council of San Diego; and Rotary Club of El Cajon, Past President.

As a result of the specialized education in tax law, Mr. Provence's law practice has been primarily in the fields of real estate, business, corporate and estate planning. During the course of his law practice, Mr. Provence, has counseled numerous clients on investment matters related to and including the acquisition and sale of businesses, corporate acquisitions and mergers, registered and private placement of investment funds, and estate analysis and planning. Over the past several years emphasis has been in the estate planning field and has included preparation of living revocable trusts, pour-over wills, directive the physicians, durable powers of attorney, irrevocable life insurance trusts and family limited partnerships. He has a through understanding of the securities markets and of value investing.

In July of 1994, Ross Provence passed the NASD Series 2, General Securities Exam. Value Trend was formed to become a registered investment advisor so that Mr. Provence could pursue his interest in advising clients on investment matters. Fees for legal services and estate planning services will be billed separately and at agreed upon rates, which are competitive with charges in the community.

## **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. Value Trend Capital Management, LP has no information applicable to this Item.

## **Other Business Activities**

Value Trend Capital Management is the investment adviser for the Wireless Fund, a registered investment company. The Adviser is compensated 1.95% for management of the Wireless Fund, from which the Adviser pays operating expenses of the fund, with the exception of commissions, borrowing expenses (such as interest and dividends on short sales), taxes and extraordinary expenses. Clients should understand that this management fee is paid by the mutual fund, but in effect, Value Trend Capital Management will be compensated at two levels on any of the Client's funds so invested. From time to time some of the firms clients' funds may be invested in the Wireless Fund. This is done with the specific knowledge of each client and their approval.

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### **Additional Compensation**

None.

### **Supervision**

Jeffrey R. Provence is the Chief Compliance Officer for Value Trend Capital Management, LP, has supervisory control of Ross C. Provence. To discuss his findings Jeffrey R. Provence can be reached at (619) 588-9700 X101.

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Jeffrey R. Provence

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

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## **Educational Background and Business Experience**

Jeffrey Ross Provence (Birth date: November 13, 1969) graduated from San Diego State University in June of 1993 with a degree in Business Administration and a major in finance. He passed the California Real Estate Sales Exam in August of 1989 and managed investment income property from 1989 through 1993. He was a principal in Tech Solutions, Inc., a computer sales and consulting firm during 1993 through 1995. In 1995, he passed the NASD Series 2 General Securities Exam and has been managing client portfolios since joining Value Trend Capital Management. Mr. Jeffrey Provence is also the president of Premier Fund Solutions, Inc., a mutual fund administration company.

## **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. Value Trend Capital Management, LP has no information applicable to this Item.

## **Other Business Activities**

Value Trend Capital Management is the investment adviser for the Wireless Fund, a registered investment company. The Adviser is compensated 1.95% for management of the Wireless Fund, from which the Adviser pays operating expenses of the fund, with the exception of commissions, borrowing expenses (such as interest and dividends on short sales), taxes and extraordinary expenses. Clients should understand that this management fee is paid by the mutual fund, but in effect, Value Trend Capital Management will be compensated at two levels on any of the Client's funds so invested. From time to time some of the firms clients' funds may be invested in the Wireless Fund. This is done with the specific knowledge of each client and their approval.

## **Additional Compensation**

None.

## **Supervision**

Ross C. Provence, the General Partner of Value Trend Capital Management, LP, has supervisory control of Jeffrey R. Provence. To discuss his findings Ross C. Provence can be reached at (619) 588-9696.