

Valeo Financial Advisors, LLC

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Indianapolis, IN 46260

317.218.6000

www.valeofinancial.com

March 31, 2015

This brochure provides information about the qualifications and business practices of Valeo Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at adv@valeofinancial.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.

Valeo 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 advisor provide you with information which you may use to determine to hire or retain your advisor.

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

Item 2 - Material Changes

This Firm Brochure, dated March 31, 2015, provides you with a summary of Valeo advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform our clients of the revision(s) based on the nature of the information as follows.

Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of **December 31**. If our firm has made revisions that would affect a client's decision making when doing business with us, we will provide our clients with either a summary of any materially revised information with an offer to deliver the fully revised Firm Disclosure Brochure within 120 days of our FYE or we will provide you with our revised Firm Disclosure Brochure that will include a summary of those changes in this Item. Non-material revisions are not delivered to clients, but can be viewed on the SEC investment adviser info site, as noted on the cover sheet of this brochure.

Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact us at:

VALEO FINANCIAL ADVISORS, LLC
Attn: Chief Compliance Officer
9450 N. Meridian St., Suite 300
Indianapolis, IN 46260
(317) 218-6000
<http://www.valeofinancial.com>

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 31, 2014:

Item 8 – We have revised this section to better define our firm's strategies and objectives.

Item 10 – We made revisions to this item to better disclose our relationship with the Pooled Investment Vehicles we manage.

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Item 4 - Advisory Business

Firm Description

Valeo Financial Advisors, LLC ("Valeo") is a limited liability company organized in Indiana. We were founded in 2003 and have been registered with the SEC since March 2006. Our office is located in Indianapolis, Indiana. Valeo is owned and managed by our members: John C. Trott, John T. Wortman, P. Richard Evans and Timothy A. Ginn.

As of December 31, 2014, Valeo managed \$1,721,945,148 in assets; \$70,505,073 is managed on a discretionary basis, and \$1,651,440,075 is managed on a non-discretionary basis.

Advisory Services

Personal Advisory Services:

Valeo provides individuals and their families with independent, comprehensive financial planning and investment advice. This may include advice related to a client's business, cash flow, charitable giving, education funding, estate planning, liabilities, insurance, investments, retirement and taxes. Recommendations are tailored to each client's individual circumstances and, as a result, vary significantly from client to client. As part of the planning relationship, clients have the option to impose restrictions related to certain securities or classes of securities.

Meetings with clients are typically agenda driven and focused on client goals, implementation, action items and other proactive recommendations. While investments are important, we help clients manage both sides of their personal balance sheet - assets *and* liabilities. We work with our client's existing advisors and may recommend new advisors to fill any voids on their team when appropriate.

Institutional Advisory Services:

Valeo provides 401(k) plans, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities with institutional advisory services. These services are primarily related to investment management consulting. Valeo assists clients with the management of their investment decisions and selection of specific investment managers or other service providers.

We provide 401(k) plan sponsors with a solution to help fulfill their fiduciary obligations to plan participants. Our service may include: 1) obtaining information to help the sponsor identify and understand all plan fees and expenses; 2) drafting a written Investment Policy Statement to document investment objectives and guidelines; 3) providing investment oversight, monitoring performance and making specific recommendations to change investment managers as needed; 4) conducting educational sessions for plan participants and; 5) coordinating a plan service and fee review as needed.

Other Services:

From time to time Valeo advisors may provide pro-bono planning and investment advice services to local and regional non-profits and their clients.

Pooled Investment Vehicles:

Valeo acts as the Manager for several pooled investment vehicles as further described in Item 10 of this firm disclosure brochure. While we actively participate as Investment Manager, we do not

collect management fees for management services of the pooled investments, Valeo has an inherent conflict of interest when recommending these pooled funds to our clients. Clients of Valeo are under no obligation to participate or purchase any of the funds we recommend or manage.

Item 5 - Fees and Compensation

Valeo Fees

Valeo is compensated only through fees paid directly by our clients. Fees are calculated once a year then billed in quarterly installments in advance. With clients' consent, we typically deduct fees from an account of their choosing. Clients may also pay by check.

All fees are negotiable, including minimum fees, when unique circumstances are present. As a result, client relationships may exist in which fees are higher or lower than the fee schedules below. As a service to certain charitable and non-profit organizations and their clients, Valeo may provide services at discounted or no cost rates.

Personal Advisory Services:

Fees are calculated by applying the schedule below to each client's net worth at the onset of our relationship and annually thereafter, using mutually agreed upon year-end values. A one-time setup fee equal to one full quarterly fee is billed at the inception of the relationship. The minimum annual fee is \$5,000.

Net Worth	Annual Fee
First \$5,000,000	0.40%
Next \$5,000,000	0.20%
Above \$10,000,000	0.10%

For clients who have a manageable investment portfolio of less than \$350,000, Valeo may structure the fee as a one-time project. Until the client's manageable investment portfolio exceeds \$350,000, Valeo will not charge an ongoing quarterly fee. Instead, we ask these clients to make a minimum \$500 annual charitable contribution to The Valeo Foundation, a donor advised fund with the Central Indiana Community Foundation (www.cicf.org).

Institutional Advisory Services:

Fees are based on a percentage of the investment portfolio. A one-time setup fee equal to one full quarterly fee is billed at the inception of the relationship. The minimum annual fee is \$5,000.

Portfolio	Annual Fee
First \$5,000,000	0.40%
Next \$5,000,000	0.20%
Above \$10,000,000	0.10%

Billing

Clients have the option of having fees automatically deducted from their accounts, billed to them directly, or a combination of the two options. Clients may change their method of payment at any time.

Expenses / Other Fees

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties, such as custodial fees, deferred sales charges, or wire transfer or electronic transfer fees. Custodians may charge transaction fees on purchases or sales of certain no-load mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Mutual funds generally charge an internal management fee (expense ratio), which is disclosed in the fund's prospectus. Valeo does not receive any portion of these commissions, fees and costs.

Clients may also incur additional fees while working with their other professional advisors (e.g., attorneys, accountants, etc.).

Termination of Agreement

Either a client or Valeo may terminate our relationship at any time. Any prepaid, unearned fees will be promptly refunded and prorated as of the date we were notified of the termination. Refunds will generally be of the same method as payment.

Any earned, unpaid fees will be immediately due.

We reserve the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about his/her financial situation when necessary and appropriate, in Valeo's judgment, to providing proper advice.

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

We do not charge any performance-based fees.

Item 7 - Types of Clients

We offer our services to individuals, 401(k) plans, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service.

We do not have account minimums but may charge a minimum annual fee, as disclosed in Item 5, above.

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

Methods of Analysis

The primary sources of information for Valeo's investment research is derived from third-parties including, but not limited to, Litman/Gregory, Fidelity, Morningstar, and Schwab. Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. Methods of security analysis may include charting, fundamental, technical and cyclical.

Investment Strategies

The primary investment strategy used for client portfolios is a strategic asset allocation utilizing a core and satellite approach. This means Valeo uses passively managed index and exchange-traded funds as the core investments and actively managed funds where there are believed to be opportunities for excess returns.

We may recommend a tactical asset allocation when we believe there is an opportunity to overweight or underweight particular asset classes.

The strategic asset allocation for a specific client is based on the client's stated objectives and answers to questions asked during consultations. As a result, usually no two client portfolios are identical.

Although Valeo establishes investment guidelines as a firm (e.g., which no-load mutual funds the firm will recommend), clients may experience different investment results because of how each Valeo advisor implements portfolio guidelines.

Other strategies may include commodities, hedge funds, hedge fund of funds, managed futures, margin transactions, master limited partnerships, pooled investment vehicles, short sales, timber and other real estate partnerships, timber, and options purchasing and writing (including covered options, uncovered options or spread strategies).

Pooled Investment Vehicles:

An **investment fund** is a way of investing money alongside other investors in order to benefit from the inherent advantages of working as part of a group. We believe our clients benefit from our professional investment management of the funds, in which Valeo focuses on risk management.; clients also benefit from participating from economies of scale (i.e. lower transaction costs) and increased asset diversification by pooling their funds with a group of funds to reduce systemic risk overall. Pooled investments, by their nature tend to invest in a range of real estate or other securities. However, if the securities are all in a similar type of asset class or market sector then there is a systematic risk that all the shares could be affected by adverse market changes.

Risk of Loss

All investment programs have certain risks that are born by the investor. Our investment approach seeks to minimize risks, but investors face the following investment risks or losses.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it—a

lengthy process—before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

Short Selling Risk: Short selling transactions expose investors to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit.

Options Trading Risk: There may be an imperfect correlation between the change in market value of a security and the prices of the options.

These strategies and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment. More information about risks may be found in mutual fund prospectuses and other pooled investment vehicle offering documents.

Item 9 - Disciplinary Information

Neither Valeo nor its employees have been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Investor Facilitation, LLC is an Indiana Limited Liability Company and a wholly owned subsidiary of Valeo. Investor Facilitation was established to be the managing member of the below pooled investment vehicles.

Pooled Investment Vehicles:

Valeo established the following pooled investments, also referred to here as "Fund(s)" to allow clients to access specific investment opportunities. Officers, directors and associated persons of Valeo serve as directors of the various pooled investments or "funds". As such, we permit our employees to invest alongside our clients at identical terms. Valeo ensures that no client may be disadvantaged by our associated person's participation in the pooled investment. Moreover, we do not charge management fees or receive additional compensation, direct or indirect, for establishing and maintaining these pooled investment vehicles on behalf of our clients. Clients should be aware that the Fund may have fees or other charges associated with investing directly with the Fund. Clients should receive and carefully review the separate offering memorandum and disclosures for each of the Funds.

Valeo-TP05 Fund, LLC is an Indiana Limited Liability Company formed to invest in the Strategic Partners Value Enhancement Fund, L.P., which invests in a diversified portfolio of investment real estate properties. Additional disclosures are provided in the offering memorandum for this investment, which was only offered and recommended to "accredited investors" as defined by Rule 501(a) under the Securities Act of 1933.

Valeo-NB07 Fund, LLC is an Indiana Limited Liability Company formed to invest in the New Boston Investor Fund, L.P. VII, which invests in a diversified portfolio of investment real estate properties.

Additional disclosures are provided in the offering memorandum for this investment which was only offered and recommended to “accredited investors” as defined by Rule 501(a) under the Securities Act of 1933.

Valeo Hedge Fund Partners I, LLC is an Indiana Limited Liability Company formed to invest in a portfolio of hedge fund of funds. Additional disclosures are provided in the offering memorandum for this investment, which was only offered and recommended to a limited number of qualified “accredited investors” as defined in Rule 501(a) under the Securities Act of 1933. Each purchaser must also be a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act.

Valeo-FT13, LLC is an Indiana Limited Liability Company formed to invest in a private equity opportunity. Additional disclosures are provided in the offering memorandum for this investment, which was only offered and recommended to “accredited investors” as defined by Rule 501(a) under the Securities Act of 1933.

Valeo-FT14, LLC is an Indiana Limited Liability Company formed to invest in a private equity opportunity. Additional disclosures are provided in the offering memorandum for this investment, which was only offered and recommended to “accredited investors” as defined by Rule 501(a) under the Securities Act of 1933.

Valeo-HD14, LLC is an Indiana Limited Liability Company formed to invest in a private equity opportunity. Additional disclosures are provided in the offering memorandum for this investment, which was only offered and recommended to “accredited investors” as defined by Rule 501(a) under the Securities Act of 1933.

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

Code of Ethics

We have adopted a Code of Ethics for all Valeo employees which describes our high standard for business conduct and fiduciary duty to our clients. Among other things, our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All employees must acknowledge the terms of the Code of Ethics annually.

Participation or Interest in Client Transactions

Employees may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the expressed policy that no person employed by Valeo shall prefer his/her own interest to that of a client or make personal investment decisions based on the investment decisions of clients.

In addition, Valeo may recommend the purchase of our pooled investment vehicles. As such, we have an inherent conflict of interest as certain officers, directors and employees act as directors of the funds and provide investment management services to the pooled investments. We mitigate this risk by disclosing this conflict to our clients.

Personal Trading

The trading activities of Valeo employees are reviewed at least quarterly to ensure they do not affect the markets and to ensure clients receive preferential treatment. Because most employee trades are

small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

To supervise compliance with its Code of Ethics, we require that all employees provide annual securities holdings reports and quarterly transaction reports to our Chief Compliance Officer. Valeo also requires all employees receive approval from the Chief Compliance Officer prior to investing in any private placements (limited offerings) and before trading in any securities on our Restricted Securities List.

We require all individuals to act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request.

Item 12 - Brokerage Practices

Valeo does not require clients to use a particular custodian for their assets.

We do recommend certain qualified custodians such as Fidelity Institutional Wealth Services (a division of Fidelity Investments, Inc.) or Schwab Institutional (a division of Charles Schwab & Co., Inc.), both of which are FINRA-registered broker-dealers and SIPC member firms. Our recommendations are based on a periodic review of each custodian's ability to provide our clients' with the best overall brokerage experience.

We are independent and not affiliated with any custodian, although we may have the ability, with the client's prior written consent to deduct fees directly from client accounts.

Clients approve the custodian to be used and the commission rates to be paid to the custodian. Custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees. Valeo does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

If clients open an account with Fidelity or Schwab, a limited power of attorney is given to Valeo so we may instruct the custodian to execute certain preapproved client trades and standing instructions (e.g. bank wires, electronic funds transfers, journals etc.).

We review the execution of trades and the transaction fees or commissions charged by the custodians periodically.

Most trades are mutual funds or exchange-traded funds in which trade aggregation does not garner any client benefit.

Custodians also make available other products and services that benefit Valeo but may not benefit specific clients. These services may include: 1) compliance, legal and business consulting; 2) publications and conferences on practice management and business succession; and 3) access to employee benefits providers, human capital consultants and insurance providers.

Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Valeo. They may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to Valeo. Custodians may

also provide other benefits, such as educational events or occasional business entertainment, to Valeo personnel. Valeo is not under any contractual obligation to continue a relationship with any custodian, and may move client assets to an alternate custodian with clients' approval.

While as a fiduciary, Valeo endeavors to act in its clients' best interests. Our recommendation that clients maintain their assets at a particular custodian may be based in part on the benefit we receive from some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided, which may create a potential conflict of interest.

Valeo may, from time to time, make an error in submitting a trade order on behalf of a client. When this occurs, we may place a correcting trade with the custodian. If an investment gain results from the correcting trade, the gain will remain in a client's account unless the same error involved another client account that should have received the gain; it is not permissible for a client to retain the gain; or a client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in a client's account and Schwab is the custodian, Schwab will donate the amount of any gain equal to or greater than \$100 to charity. If a loss occurs greater than \$100, Valeo will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in a client's account) if it is under \$100 to minimize and offset its administrative time and expense. If loss occurs and Fidelity is the custodian, Valeo will pay for the loss. Generally, if related trade errors result in both gains and losses in a client's account, they may be netted.

Item 13 - Review of Accounts

Reviews

Portfolio and financial plan reviews are typically conducted on a quarterly basis by the lead Valeo advisor in each client relationship. Reviews may be performed more frequently when certain market conditions, economic conditions, tax laws or a client's specific situation changes.

Reports

Clients receive periodic communications from their advisor at least annually. Reports may include, but are not limited to, performance reports, investment allocation summaries and net worth statements.

Performance reports are used as a scorecard of individual security, account and total portfolio performance. Oftentimes, performance is compared to indexes and/or benchmarks determined to be appropriate for each client. Investment allocation summaries compare the client's entire portfolio allocation to the current recommended tactical allocation. Proposed trades are typically illustrated on this report. Net worth statements reflect client assets, liabilities and related holdings (e.g. children's assets, charitable funds, trusts, etc.) and may contain estimates of bank account balances provided by the client, as well as the value of hard-to-price real estate or other illiquid investments.

Investors in the pooled investment vehicles (Item 8) receive at least annual statements and K-1s.

Item 14 - Client Referrals and Other Compensation

Valeo receives client referrals from current clients, attorneys, accountants, friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Valeo participates in certain lead generation services for which Valeo pays a fee to receive "prequalified" leads.

Valeo does not accept referral fees or any form of compensation from other professionals when we refer a prospect or client to them.

Valeo may compensate employees based on a percentage of client revenues they have originated and/or are currently servicing. This incentive compensation may represent all or a portion of total compensation paid.

Item 15 - Custody

With the exception of certain private investment partnerships, client assets are held with a qualified custodian. By prior written agreement with clients, Valeo directly debits client's account(s) for fees directly with the custodian. This arrangement is also deemed as a form of custody.

Custodians provide account statements directly to clients at their address of record at least quarterly.

Because Investor Facilitation is the managing member of the six pooled investment vehicles in which clients have invested (Item 8), Valeo is deemed to have custody of client assets. As required by the SEC, these funds are subject to either an annual surprise audit (TP05, NB07, VHFP-I) or a full audit (FT13, FT14, HD14) by a PCAOB Registered Public Accounting Firm. Audits were last conducted at the conclusion of 2014.

Clients are urged to compare the account statements received directly from their custodians to the reports provided by Valeo.

Item 16 - Investment Discretion

In certain situations, clients may direct Valeo to accept discretionary authority to manage securities accounts. In these situations, Valeo has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy that clients have approved.

Item 17 - Voting Client Securities

As a matter of firm policy, Valeo does not vote proxies on behalf of advisory clients. Client advisory agreements, or other client documents, state clients expressly retain the authority and responsibility for voting proxies of portfolio securities. Valeo may provide advisory clients with administrative assistance regarding proxy voting or issues; however, clients have the responsibility to receive and vote any proxies.

Item 18 - Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. Valeo does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.