

Valentine Capital Asset Management, Inc.

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March 31, 2015

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Valentine Capital Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 925.275.0200. 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.

Additional information about Valentine Capital Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Valentine Capital Asset Management, Inc. is 140861.

Valentine Capital Asset Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the filing of our last annual updating amendment dated March 31, 2014, we have the following material changes to report..

Whitney Valentine is one of our firm's principal owners.

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

Our new brochure may be requested by contacting Reynold Samoranos, Chief Compliance Officer, at the telephone number on the cover page or rsamoranos@valentinewealth.com

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Reynold Samoranos

John L. Valentine

Item 4 – Advisory Business

Description of Services and Fees

Valentine Capital Asset Management, Inc. is a registered investment adviser based in Danville, California. We are a fee-based independent financial adviser that provides tailored asset management through incorporating wealth management strategies and objective financial planning. We are dedicated to providing sound financial advice to individuals who are looking forward to a comfortable retirement. We are organized as a corporation under the laws of the State of California. We have been providing investment advisory services since 1993. John L. Valentine and Whitney Valentine are our firm's principal owners. Mr. Valentine entered the industry in 1985.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Valentine Capital Asset Management, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Asset Management Services

We offer discretionary asset management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for asset management services is based on a percentage of your assets we manage. Our annual fee, subject to negotiation, ranges from 0% to 1.10% predicated on your risk tolerance and the complexity of your account. Such fees are billed either quarterly or monthly in advance based upon the market value of the assets on the last day of the prior billing period. The first payment is due upon execution of the agreement for services. If the asset management agreement is executed at any time other than the first day of a calendar quarter (or month if the fee is billed monthly), our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the billing period for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the asset management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the asset management agreement. You will not receive a rebate of advisory fees.

Financial Planning Services

As part of our asset management services, we will review your financial situation, goals, and objectives. Upon completing this review, you will receive a detailed financial plan. We use various software packages to assist in the preparation of portions of the financial plan. We and our Associated Persons are not tax consultants. There is no separate charge to you for this service. You should consult with their accountant for advice on tax related matters.

Financial plans are based on your financial situation at the time the plan is presented and on financial information disclosed by you to our firm. We do not offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Seminars & Newsletters

We occasionally offer educational financial workshops to clients. Currently, we do not charge clients for these seminars. We also publish a newsletter that currently is offered complimentary to clients and prospective clients.

Advisor to Vanguard Brokerage Option Program

We serve as one of many advisors on the Vanguard Brokerage Option Program, an investment program available to certain employees with ESIP plans whereby we provide discretionary asset management services as described above. We receive a 0% - 0.35% annual advisory fee from Vanguard for our advisory services.

Types of Investments

We primarily offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities and various commodity pools.

Additionally, we offer advice on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of 02/23/2015, we managed approximately \$380,790,005 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

Please refer to Item 3 – Advisory Business for information on our advisory fees, fee deduction arrangements, and refund policy.

Additional Fees and Expenses

You will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

As part of our investment advisory services to you, we also may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and in addition to the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

Some of our clients hold limited partnership interests and similar "alternative" investments in their accounts. Such investment programs typically charge management fees based on the program's asset value and sometimes charge performance-based fees based on the appreciation of its asset(s). The fees that you pay to our firm for investment advisory services are separate and in addition to the management fees, performance fees and expenses charged by the sponsors of alternative investment programs.

To fully understand the total costs you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and other service providers (e.g. custodians).

For information on our brokerage practices, please refer to Item 12 – Brokerage Practices.

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

We do not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged

performance-based fees. Our fees are calculated as described in Item 1 – Advisory Business, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your account.

Item 7 – Types of Clients

We offer investment advisory services to individuals, trusts, estates, corporations, other business entities.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you: charting analysis, technical analysis, fundamental analysis and cyclical analysis.

Our investment strategies and advice may vary depending upon each client's specific financial situation and goals. We determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Recommendation of Particular Types of Securities

As disclosed under Item 4 – Advisory Business, we generally recommend several types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market

corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. For a fuller understanding of the specific and unique risks of investing in the Partnership, please see its Confidential Offering Memorandum and Disclosure Statement.

Item 9 – Disciplinary Information

In 2010, the Securities and Exchange Commission (“SEC”) brought a disciplinary action against us involving our failure to fully and adequately disclose a material conflict of interest relating to the commissions received as a result of an investment recommendation. Specifically, the SEC found that we failed to fully disclose to clients that we would receive an additional \$400,000 in commissions through our association with the registered broker-dealer that executed the clients’ transactions, if clients accepted our recommendation to exchange one series of a managed futures fund (the “Fund”) for another series of the Fund.

The Fund was commodity pool with both Series A and Series B limited partnership units. The Series A and Series B units followed the same investment philosophy and typically held the same investments, with leverage as the primary difference between the two series. Series A of the Fund invested 20% of its assets in commodities futures and kept the remaining 80% in cash and cash instruments. Series B invested 30% of its assets in commodities futures and kept the remaining 70% in cash and cash instruments. In other words, Series B had 50% greater exposure to commodities than Series A, but with increased risk, volatility, and a 17% increase in costs.

John Valentine learned of the Fund in mid-2005 when searching for non-correlated investments that were designed to perform independently of broader markets. After considering the alternatives, Valentine advised his clients to invest in Series A of the Fund. As of August 2007, two-thirds of Valentine’s client base had invested in the Fund, the vast majority of which was in Series A. Approximately 450 of Valentine’s 700 clients had invested over \$40 million in Series A, from which we earned approximately \$3 million in commissions. Ten clients were invested in Series B.

Neither the Series A units nor the Series B units had any cost upfront or any termination cost. The additional 50% in futures contracts on the Series B units proved to be profitable for our clients. The exchange between the A Series to B Series’ was signed for and acknowledged by each client; however, the additional cost, a reset of internal commissions was not apparently understood by some per the SEC. No client complaint resulted from these profitable transactions.

In November 2011, all of the firm’s advisors who had previously been registered representatives of Purshe Kaplan Sterling Investments (PKS), including Messrs. John Valentine and Robert Valentine, resigned to avoid such conflicts in the future. See Form ADV Part 2B for more information about each of these principals and their present industry affiliations.

Regulatory Action Disclosure

Based on its finding that John Valentine’s failure to fully disclose these conflicts of interest relating to the receipt of commissions violated Section 206(2) of the Advisers Act, the Securities and Exchange Commission entered against Valentine Capital Asset Management, Inc.

("VCAM") and John Valentine an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders.

Item 10 – Other Financial Industry Activities and Affiliations

John Valentine, President of Valentine Capital, is a shareholder in Geneos Wealth Management, Inc. ("GWM"), a licensed full service securities broker/dealer and FINRA member firm.

Perpetuity Investments, LLC ("Perpetuity"), is an affiliate of Valentine Capital with common control and ownership. Perpetuity is a Delaware limited liability company that is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and is a member of the National Futures Association (the "NFA"). Perpetuities' primary purpose is to serve as the general partner of VALT, LP, a private pooled fund. In this capacity Perpetuity manages all aspects of the Partnership's business. VALP, LP is currently in the process of liquidation and is not accepting any new investors. VCAM no longer serves as investment adviser to VALT, LP.

For more information about the industry experience and affiliations of our principals, please see the supplements attached to this brochure.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

We generally and primarily recommend the brokerage and custodial services of Interactive Brokers, LLC (“Interactive Brokers”). Interactive Brokers is a member of the NYSE and SIPC.

We believe Interactive Brokers provides quality execution services for you at competitive prices. However, price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealer/custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Directed Brokerage

Clients may instruct us to use one or more particular brokers for the transactions in their accounts. If you choose to direct us to use a particular broker, you should understand that this might prevent us from aggregating trades with other client accounts. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all

transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 – Review of Accounts

The composition of each investment strategy we offer is reviewed on an ongoing basis by John L. Valentine, the President of Valentine Capital. Individual client accounts are reviewed on an ongoing basis and no less frequently than once each year or as events in the client's personal situation dictate and at the request of the client. All accounts will be reviewed by the client's direct investment advisor representative under the supervision of John L. Valentine.

We provide clients with reports showing the investment performance of their accounts at their request. In addition, clients receive trade confirmations and monthly or quarterly statements from their account custodian(s).

Item 14 – Client Referrals and Other Compensation

Client Referrals

We engage independent solicitors to provide client referrals. If you are referred to us by a solicitor, this practice will be disclosed to you in writing by the solicitor. In these cases, we would pay the solicitor out of our own funds—specifically, we would generally pay the solicitor a portion of the management fees we earn from the client or investor that was referred.

The use of solicitors is regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Additional Compensation

As disclosed under Item 12 above, we generally recommend Interactive Brokers to clients for custody and brokerage services.

We receive some benefits from Interactive Brokers that are typically not available to their retail clients. These benefits may include some or all of the following products or services (*provided without cost or at a discount*): receipt of duplicate client statements and confirmations, research-related products and tools, consulting services, access to a trading desk serving institutional participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information. Some of the products and services may benefit us but may not benefit our client accounts. These products or services may assist us in managing and further developing our business enterprise. You should be aware that the receipt of economic benefits by our firm in and of itself creates a potential conflict of interest and may indirectly influence our choice of Interactive Brokers for custody and brokerage services.

Item 15 – Custody

Asset Management Accounts

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. The Securities and Exchange Commission has rules and regulations which are designed to safeguard client assets. We follow these rules.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Interactive Brokers, or another broker-dealer or bank or other independent, qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 – Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to Item 4 – Advisory Business for more information on our discretionary management services.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 -- Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in our trade error account with the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Customer Privacy Notice

Protecting client privacy is very important to our firm. We view protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Except as required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

Customer Information We Collect.

We collect and develop personal information about you, and some of that information is nonpublic personal information ("Customer Information"). The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services. Customer Information we collect includes:

- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

Data Security.

We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about you.

Use And Disclosure Of Customer Information To Provide Customer Service For Your Accounts.

To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information

within our firm and to nonaffiliated companies such as Fidelity other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients.

If you close an account with our firm, we will continue to operate in accordance with the principles stated in the Notice.