

Disclosure Brochure

Valspresso Investment Management, LLC

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Form ADV Part 2A Brochure

This Brochure provides information about the qualifications and business practices of **Valspresso Investment Management, LLC (VIM)**. If you have any questions about the contents of this Brochure, please contact us at (703) 675-7722 or via e-mail at privateclient@valspresso.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Valspresso Investment Management, LLC is an SEC registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Valspresso Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this Brochure.

On March 18, 2015, we submitted our annual updating amendment for fiscal year 2014 and amended Item 4 of our Form ADV Part 2A Brochure to reflect discretionary assets under management of \$1,623,578 and non discretionary assets under management of \$0.

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Item 4 - Advisory Business

Valspresso Investment Management, LLC is a registered investment adviser based in Reston, Virginia. We are a limited liability company under the laws of the State of Virginia. We have been providing investment advisory services since 2013. Reginald Nosegbe, CPA, is the Founder and President of VIM.

You may see the term, Associated Person, used throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized to our clients:

- **Portfolio Management Services**

Portfolio Management Services

Our firm offers discretionary portfolio management services to our clients. Discretionary portfolio management means that, with your upfront permission, we will make investment decisions and place buy or sell orders in your account without contacting you. We will not maintain physical custody of your Assets. Your Assets will be held in the custody of a “qualified custodian.”

VIM mainly uses equity securities in its portfolio management programs. We may also allocate your assets to cash and/or short-term money-market instruments when we deem necessary. VIM’s investment objective is to execute stock investment strategies that attempt to generate long-term risk-adjusted returns. VIM places all client assets in its model portfolio. This portfolio is not individually tailored. However, our clients may request that we customize their portfolio by excluding certain companies from their holdings. Such customization requests must be provided in writing by the client to VIM. We may decline to manage accounts if these proposed restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate.

The following are different methods of analysis that we may use when providing you with investment advice:

- **Software Based Analysis** – VIM uses **My Active Portfolio Manager (MyAPM)**, a portfolio management software tool and **WealthQube**, a research software program for publicly traded companies, to assist the firm in 1) the analysis of financial statements, 2) execution of buy, sell or hold decisions, and 3) ongoing monitoring of investment portfolios. Both MyAPM and WealthQube were developed by Valspresso, Inc, an affiliate of VIM.
- **Fundamental Analysis** – Fundamental Analysis is a technique that attempts to determine a security’s value by focusing on underlying factors that affect a company’s actual business and its future prospects. The term refers to the analysis of the economic well-being (“viability”) of a company as opposed to only its price movements.

We will monitor your portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Clients receive account statements at least quarterly from the qualified custodian. We recommend that you review the statement(s) you receive from the qualified custodian. Please call our office number, located on the cover page of this brochure, if you have any questions about your statement.

Valspresso Green Zone Select™ Tactical Fund

VIM serves as the investment advisor to the Valspresso Green Zone Select™ Tactical Fund, (the “Mutual Fund”) as a series of the ALPS Series Trust, a registered investment company. VIM researches securities, monitors market environment and executes transactions for the Mutual Fund. ALPS Series Trust supervises the management of the Mutual Fund by VIM to ensure that VIM is managing the Mutual Fund in accordance with its objectives to seek long-term returns while reducing market risk. The investment strategies used by VIM to manage the Mutual Fund are similar to the investment strategies used for the management of other clients’ assets.

VIM may recommend that clients invest in the Mutual Fund. The compensation arrangements we have with the Mutual Fund presents a conflict of interest because we may have a financial incentive to recommend that you invest in the Mutual Fund. While we believe that the compensation arrangements that we have with the Mutual Fund is competitive, such compensation may be higher than the compensation charged by other firms providing the same or similar services. You are under no obligation to purchases shares in the Mutual Fund.

Assets Under Management

As of December 31, 2014, we manage \$1,623,578 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Portfolio Management Services Fees

We charge an annual fee based upon a percentage of the market value of the assets under management. Our fee for Separately Managed Accounts portfolio/asset management services is based the following fee schedule:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$50,000 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	0.75%

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client’s financial circumstances, among others. The exact fee paid by the client will be clearly stated in the Investment Advisory Agreement and signed by both the client and the firm.

Interactive Brokers is the custodian for VIM’s Separately Managed Accounts; the custodian deducts

advisor fees through the authority granted by the Client in an Agreement with Interactive Brokers. Fees are pro-rated and deducted from the Client's account on a daily basis. Interactive Brokers calculates the daily pro-rated fees as net liquidation value (market value) multiplied by the annual fee (a percentage) and divided by the number of trading days in a calendar year. This is an automatic feature of the account with billing information provided by Interactive Brokers. VIM does not get involved with the fee calculation and billing process.

Our annual fee is exclusive of, and in addition to fees charged by the qualified custodian/broker-dealer. These fees may include: brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client.

Valspresso Green Zone SelectTM Tactical Fund Fees

VIM, as the investment advisor to the Valspresso Green Zone SelectTM Tactical Fund, receives a management fee that is computed and accrued based on the Fund's average daily net assets. The management fee is paid on a monthly basis and is set forth in the Mutual Fund's Prospectus.

Additional Fees and Expenses

VIM's fees may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

In addition to our Management Fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to: custodial fees, brokerage commissions, and transaction fees. We will not invest in mutual funds and exchange traded funds.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains or capital appreciation of the client's assets.

Item 7 - Types of Clients

We offer investment advisory services to individuals, small businesses, pension and profit sharing plans, trusts, estates, charitable organizations, foundations, and the Valspresso Green Zone SelectTM Tactical Fund.

VIM requires a minimum investment of \$50,000 to open and maintain an advisory account for is

Separately Managed Accounts. At our sole discretion we may waive this requirement. We may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size. We may allow such aggregation, for example, where we service accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Software Based Analysis – VIM uses **My Active Portfolio Manager (MyAPM)**, a portfolio management software tool and **WealthQube**, a research software program for publicly traded companies, to assist the firm in 1) the analysis of financial statements, 2) execution of buy, sell or hold decisions, and 3) ongoing monitoring of investment portfolios. Both MyAPM and WealthQube were developed by Valspresso, Inc, an affiliate of VIM.

Risks associated with software-based analysis include: 1) the accuracy of input data, sourced from outside vendors, 2) programming errors, 3) security risk such as unauthorized access, and 4) the availability of the system; for, example the failure of a computer server. While we have processes and controls in place to mitigate these risks, if realized, these risks have the potential of adversely impacting the outcome of our analysis and portfolio construction.

- Fundamental Analysis – Fundamental Analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being ("viability") of a company as opposed to only its price movements.

Risks associated with our method of fundamental analysis include: 1) error in data and information extracted from companies' financial statements and 2) calculation errors. While we have processes and controls in place to mitigate these risks, if realized, these risks have the potential of adversely impacting the outcome of our analysis and portfolio construction.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.

The principal risks associated with long term purchases are market risk and tax risk:

Market Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses.

There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise, and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation; tax laws; withholding taxes; international, political and economic developments; and government, economic or monetary policies.

Tax Risk: VIM's investment strategy is executed without considering potential tax consequences to the client. Each client is responsible for any tax liabilities resulting from transactions (including any arising from trading or the addition or withdrawal of assets from the client's account). Clients are urged to seek the advice of a tax professional.

- Short Term Purchases – securities held for less than a year – securities sold within 30 days.

The material risks associated with short term purchases are market risk and tax risk:

Market Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses.

There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation; tax laws; withholding taxes; international, political and economic developments; and government, economic or monetary policies.

Tax Risk: VIM's investment strategy is executed without considering potential tax consequences to the client. Each client is responsible for any tax liabilities resulting from transactions (including any arising from trading or the addition or withdrawal of assets from the client's account). Clients are urged to seek the advice of a tax professional.

- Trading – securities sold within 30 days.

Trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Tax Risk: VIM's investment strategy is executed without considering potential tax consequences to the client. Each client is responsible for any tax liabilities resulting from transactions

(including any arising from trading or the addition or withdrawal of assets from the client's account). Clients are urged to seek the advice of a tax professional.

It is important to remember that 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 us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Item 10 - Other Financial Industry Activities or Affiliations

Reginald Nosegbe, CPA, is the President and majority owner of Valspresso, Inc., a technology startup specializing in the development of portfolio management and risk management software. Mr. Nosegbe devotes substantial amount of his time to his activities at Valspresso Inc. Investors of Valspresso Inc. may become clients of VIM; however, VIM will not solicit its advisory clients to invest in Valspresso Inc.

Mr. Nosegbe does not receive any commissions, bonuses, or other compensation based on the sale of securities or other investment products.

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

Description of Our Code of Ethics

VIM has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes VIM's policies and procedures developed to protect clients' interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is kept confidential.
- The principle that independence in the investment decision-making process is paramount.

A copy of VIM's Code of Ethics is available upon request to Reginald Nosegbe, President, at (703) 675-7722 or privateclient@valspresso.com.

Personal Trading Practices

At times VIM and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. VIM and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 - Brokerage Practices

VIM uses Interactive Brokers, LLC as the broker-dealer and qualified custodian for its Separately Managed Account portfolio management program. Interactive Brokers, a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), is independent and unaffiliated with VIM.

Interactive Brokers offers value-added services to independent investment advisors, such as VIM. Their services include: custody of client accounts and securities, trade execution, clearance and settlement of transactions, and daily research and investment information. Interactive Brokers will hold your assets in a brokerage account and buy and sell securities upon our request.

Research and Other Soft Dollar Benefits

VIM recommends a custodian based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and quality of client service. We selected Interactive Brokers, after a review of potential broker-dealers, because their fees are among the lowest in the industry, and they have a reputation for speed and accuracy of execution, as well as superior client services. We are independently owned and operated and do not receive fees or commissions from any custodian or broker-dealer, although VIM may receive additional benefits from Interactive Brokers such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients.

VIM understands its duty for best execution of client trade orders and considers all factors in recommending Interactive Brokers to clients. These research services may be useful in servicing all VIM clients, and may not be used in connection with any particular account or client. While VIM may not always obtain the lowest commission rate, VIM believes the rate is competitive and reasonable in relation to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive client referrals from custodians or broker-dealers in which we have an institutional

advisory arrangement. Also, we do not receive other benefits from custodians or broker-dealers in exchange for client referrals.

Directed Brokerage

At this time, VIM requires all Separately Managed Accounts clients to custody accounts and implement trades with Interactive Brokers. Not all investment advisers require clients to direct brokerage to a specific broker dealer. Interactive Brokers may not always have the lowest fees. VIM and Interactive Brokers are not affiliated.

Trade Aggregation

While individual client advice is provided for each account, client trades may be executed as a block trade. Only accounts in the custody of Interactive Brokers will have the opportunity to participate in aggregated securities transactions. All aggregated trades using Interactive Brokers will be done in the name of VIM. Interactive Brokers will be informed that the trades are for the account of VIM's clients and not for VIM itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and VIM will not aggregate a client's order if, in a particular instance, VIM believes that aggregation would cause the client's cost of execution to be increased. Interactive Brokers will be notified of the amount of each trade for each account. VIM and/or its Associated Persons may participate in block trades with clients, and may also participate on a *pro rata* basis for partial fills, but only after the determination has been made that clients will receive fair and equitable treatment.

Item 13 - Review of Accounts

Portfolio Management Account Reviews

Reginald Nosegbe, CPA, President of VIM, monitors clients' accounts on a continuous basis and conducts account reviews at least annually.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in fundamentals of securities held in the client's account, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon a client's request.

Clients will receive monthly invoices from the firm and consolidated reports and statements directly from their account custodian(s) on at least a quarterly basis.

Item 14 - Client Referrals and Other Compensation

As disclosed under Item 12 above, VIM will recommend Interactive Brokers to clients for custody and brokerage services. VIM receives benefits that are typically not available to Interactive Brokers' retail

investors. These benefits are described in further detail in Item 12 above.

Referral Fees Paid

Non-employee (outside) consultants, individuals and/or entities, who are directly responsible for bringing a Client to VIM, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral. In addition, all applicable state laws will be observed. Under these arrangements, the Client does not pay higher fees than VIM's normal/typical advisory fees.

Item 15 - Custody

VIM does not have custody over Client funds and securities. Interactive Brokers is the custodian of VIM Separately Management Accounts client funds. The custodian deducts advisor fees through the authority granted by the Client in an Agreement with Interactive Brokers. Fees are pro-rated and deducted from the Client's account on a daily basis. Interactive Brokers calculates the daily pro-rated fees as net liquidation value (market value) multiplied by the annual fee (a percentage) and divided by the number of trading days in a calendar year. This is an automatic feature of the account with billing information provided by Interactive Brokers. VIM does not get involved with the fee calculation and billing process.

Item 16 - Investment Discretion

VIM offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the client Advisory Agreement. Discretionary authority extends to the type of securities to be bought or sold for a client's account and the amount of securities to be bought and sold, and does not require additional advance client approval. However, VIM does not have the ability to withdraw funds or securities from the client's account.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to Item 4 ("Advisory Business") in this Brochure for more information on our discretionary management services.

Item 17 - Voting Client Securities**Proxy Voting**

VIM does not vote proxies or give any advice about how to vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

Item 18 - Financial Information

We are required in this Item to provide you with certain financial information or disclosures about VIM's financial condition. VIM does not require the prepayment of over \$500, six or more months in advance. Additionally, VIM 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.

Item 19 - Requirements of State-Registered Advisers

This section is intentionally left blank- Our firm is SEC registered

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. VIM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable, where appropriate, and where the client has authorized contact in this manner in the Investment Advisory Agreement.

Confidentiality

VIM views protecting its customers' private information as a top priority. 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.

VIM does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a client account, VIM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

VIM restricts internal access to non-public personal information about its clients to those employees

who need to know that information in order to provide products or services to the client. VIM maintains physical and procedural safeguards that comply with state and federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Reginald Nosegbe, President, at (703) 675-7722 or privateclient@valpresso.com.