
Item 1 – Cover Page

Value Financial Advisers, Inc.
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Denver, Colorado 80237
(303) 770-3030
March 31, 2017

This Brochure provides information about the qualifications and business practices of Value Financial Advisers, Inc. (VFA). If you have any questions about the contents of this Brochure, please contact us at (303) 770-3030. 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.

Value Financial Advisers, Inc. is an investment adviser registered with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you can use to help determine whether to hire or retain them to provide advisory services.

Additional information about VFA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search the site using the adviser's name or a unique identifying number known as a CRD number. For VFA that CRD number is 107321.

Item 2 – Material Changes

The United States Securities and Exchange Commission (SEC) requires that we notify our Investment Advisory clients promptly if there are any ‘material’ changes to our company, personnel, operations, etc. In addition, at least annually we are required to update our Form ADV, (Brochure) and provide to clients a summary of material changes within 120 days of the end of our fiscal year, which is December 31.

Note: As of December 31, 2016, there are no material changes to report.

We will provide any advisory client with our most recent Brochure at any time, without charge. To receive a current Brochure please contact Mr. Bill Connors, President at (303) 770-3030 or via email: BC@Valuefin.com.

Additional information about Value Financial Advisers, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. That web site also provides information about any persons affiliated with VFA who are registered, or are required to be registered, as investment adviser representatives of VFA.

Additional information about ongoing activities and investment strategy can also be accessed through the company website: Valuefin.com.

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Item 4 – Advisory Business

Value Financial Advisers, Inc. is a Colorado corporation continuously operating since February 18, 1983. The firm's original name was Omnivest Financial Services, Inc. (OFS). In 1990 the corporation merged with Baron Investments Ltd. and continued to use the name OFS. OFS registered with the SEC as an Investment Advisor December 28, 1990 and has maintained registration and provided advisory services since. The corporation changed its name to Value Financial Advisers, Inc. effective January 1, 2005.

William H. Connors is the sole stockholder of VFA. William (Bill) joined Baron Investments Ltd. in 1985 and has been continuously employed by the firm since.

Value Financial Advisers, Inc. provides investment and financial advisory services. We meet with existing and prospective clients to determine their investment objectives and tolerance for risk, and work to customize our services to meet these goals. Just as a prospective client may decide we are not the right adviser for them, we reserve the right to decline to work with any prospective client for any reason. This would most likely occur in cases we feel our services are not a good 'fit' for a particular client's situation.

The majority of our investment advisory work is done by managing client accounts using our discretion, whereby the client authorizes us to determine which investments are purchased or sold in their accounts, including the quantity, price and timing. Our objective is to make these investment decisions based on our view of the financial markets and economy, and in keeping with our understanding of each client's goals and risk tolerance.

As of December 31, 2016 we managed \$ 94,689,377 in such discretionary accounts.

We also manage client accounts in a non-discretionary way whereby we must obtain the client's approval before buying or selling in their account. These types of accounts represent a small part of our advisory work (approximately 6 % as of 12-31-16). For a number of reasons, in general, we discourage non-discretionary accounts. The process of contacting clients to obtain approval often causes delays that can interfere with the timing of transactions, so clients may pay higher prices to buy or receive lower prices to sell. Additionally their transactions may not be aggregated with other clients and lose any quantity pricing advantage.

As of December 31, 2016 we managed \$ 5,956,124 in such non-discretionary accounts.

We also offer general financial planning and related financial advice for a fee. This is by far the smallest piece of the services we provide. Note: when discussing these types of matters with clients whose money we manage, we usually do not charge in addition to our management fee.

In the year ending December 31, 2016 just one client paid a fee for this service.

VFA uses a wide variety of securities in our client accounts. These may include U.S. Treasury bills, notes and bonds, Certificates of Deposit in FDIC Insured banks, municipal bonds, stocks and bonds of publicly traded companies, open and closed-end mutual funds, exchange traded funds (ETF) and exchange traded notes (ETN). In some select accounts we may purchase options.

We invest both domestically (inside the United States) and in foreign countries. A very high percentage of our investing is 'long' (we want the price of an investment to move higher). Occasionally for select clients we may go 'short' (we want the price of an investment to move lower). 'Shorting' may be done by a traditional 'short sale', by using mutual funds, ETF's or ETN's that 'go short', or through the use of options.

Clients may request that we avoid investing in certain types of investments. We reserve the right to decline said request for any reason. While we are sensitive to our clients' needs and concerns, as a practical matter it is hard for us to be efficient if there are too many such restrictions. Such a decline on our part may result in terminating an advisory relationship with an existing or prospective client.

Occasionally clients request that we hold or purchase specific securities for them that we don't buy or sell for others. We reserve the right to decline said request for any reason. In these cases clients must understand the difficulty we face trying to be knowledgeable about these unique investments and the risk that some material information may be overlooked and result in a negative result in their account. As above, such a decline on our part may result in terminating an advisory relationship with a prospective or existing client.

Item 5 – Fees and Compensation

VFA investment advisory fees are negotiable based on the type of service desired by the client. We do not have a fee schedule. With a few exceptions referenced below, as of December 31, 2016 our managed accounts fees ranged from .5% to 1.5% annually based on the value of the account.

As of December 31, 2016 we had five (5) accounts that pay a fixed annual fee that is not exclusively based on the value of their accounts.

The fees and method for payment are established by the specific Investment Advisory Agreement executed by the client and VFA. Management fees are generally billed and collected each calendar quarter in advance based on the value of the account at the end of the preceding quarter. Most of these fees are deducted directly from the account. We prefer this method because the client does not have to take any action and any rate-of-return calculation includes the payment of the management fee, creating a clearer view of performance for the client. Management fees are not prorated for each capital contribution or withdrawal made during a calendar quarter. Clients may

request to be billed and pay fees by check. Financial planning and other advisory fees are paid as per negotiation.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Either the client or VFA may terminate the Advisory Agreement five days after providing written notice to the other by certified or registered mail.

In addition to fees paid to VFA, most clients will incur additional costs. These usually include commissions and charges by the broker-dealer processing the buys and sells. Certain custodians and third parties may charge for various services that could include fees for general services, wiring funds, holding special assets, transfers, etc. In addition, mutual funds, ETFs and ETNs charge fees to manage their holdings, which are disclosed in their prospectus.

The client should review both the fees charged by the adviser and these additional fees to fully understand the total amount of costs they will pay.

Note: Item 12 below in this brochure addresses the factors that VFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e. commissions). Clients have the option to instruct VFA to purchase or sell investments through other brokers or agents than those normally used by VFA. We reserve the right to decline such an instruction for any reason. While we are sensitive to our clients' needs and desires, as a practical matter it is difficult for us to be efficient if we transact with many different brokers for different accounts. As above, such a decline on our part may result in terminating an advisory relationship with an existing or prospective client.

Item 6 – Performance-Based Fees and

Side-By-Side Management

Value Financial Advisers, Inc. does not offer advisory services wherein it charges a performance-based fee (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Value Financial Advisers, Inc. offers to provide advisory services to individuals, trusts, corporations and other legal entities. A very high percentage of VFA advisory clients are individuals including accounts titled to their trusts and IRS related retirement vehicles: SEPs, IRAs, Roth IRAs, 401-Ks, etc.

For a managed account VFA requires a minimum of \$ 100,000. Exceptions can be made for clients who expect to increase their account to this level in the future.

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

Value Financial Advisers, Inc. services are based on long-term investing strategies. VFA's approach is based on the belief that high quality investments bought at a fair or low price will show attractive rates-of-return in the future. We do not utilize computer programs to manage our portfolios or asset allocation, nor do we use any market-timing systems. The employees within VFA who have authority to buy and sell in clients' accounts serve on our Investment Committee (IC). All securities (except securities backed by the U.S. Government, investment grade bonds and those specific ones held at the request of individual clients) must be reviewed and approved by the Investment Committee prior to their purchase in any advisory account. The IC also may disapprove any previously approved security. This will result in the selling of said security from client accounts in a timely manner. The IC also serves as an ongoing forum for the discussion of pertinent financial news, macro-economic analysis and general asset allocation strategy.

Investing in securities involves the risk of loss that clients should be prepared to bear. In our view this risk has two main components. First, prices on securities can and do change, both up and down, almost every minute of every business day. Downward price fluctuations can cause anxiety as investors wonder what value their portfolios will have if the trend continues. History indicates it is difficult to predict when prices will fall, or when they might recover. Our IC expends time and effort researching and analyzing to develop portfolios that might mitigate the effects of market volatility. Clients should understand, however, that because a certain investment or portfolio only declined X % in the past is no guarantee it won't fall more at some point in the future.

The second type of risk is permanent loss of capital. VFA's Investment Committee strives to select investments that are unlikely to result in a permanent loss. We do not use investments we believe have unusual risks. In addition we diversify to reduce risk in portfolios.

It is not our strategy to buy and sell frequently, although we will affect short-term transactions when we believe it is in our clients' best interests. Generally, we focus on a three to five year time

horizon. When we don't feel being fully invested is the ideal strategy we may hold cash, money market funds and other short-term fixed income securities that we can liquidate easily to buy long-term investments.

Currently VFA has four employees who have discretion to buy and sell in client accounts; this number could change in the future. While each uses the same Investment Committee list of approved securities, their decisions on which securities to buy and sell in client accounts and their overall asset allocations will be different, and will likely result in different risks and rates of returns than accounts managed by other VFA employees.

Item 9 – Disciplinary Information

The SEC requires that Registered Investment Advisers disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Value Financial Advisers, Inc. or the integrity of management.

We are pleased to report that as of this date there are no such material facts to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Two employees of VFA are Registered Representatives (brokers) licensed with Leigh Baldwin & Co., LLC (LB), a FINRA broker-dealer. This permits these individuals to buy and sell securities and earn a commission. In cases where any transaction for any account operating under an investment advisory agreement is placed through LB neither VFA nor these Representatives will receive any commission or other compensation pursuant to that transaction. Therefore, neither VFA nor these brokers consider any personal gain in trades placed through LB.

These Registered Representatives nevertheless may also provide non-advisory services to clients outside of the scope of the investment advisory agreement. In these situations VFA and these Representatives may receive commission compensation. Clients are under no obligations to engage these individuals to implement securities transactions; the implementation of any such transactions is solely at the discretion of the client.

Two employees of VFA are licensed life, health and accident insurance agents. This permits these individuals to sell life insurance and other insurance products and earn a commission.

These licensed agents nevertheless may also provide non-advisory services to clients outside of the scope of the investment advisory agreement. In these situations VFA and this agent may receive commission compensation. Clients are under no obligation to engage this individual to implement insurance-related transactions; the implementation of any such transaction is solely at the discretion of the client.

Item 11 – Participation in Client Transactions and Personal Trading

Value Financial Advisers, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to personal securities trading, the giving or receiving of gifts, confidentiality of client information and a prohibition on insider trading, among other things. All supervised persons at VFA must acknowledge the terms of the Code of Ethics annually, or as amended.

All employees of VFA who are authorized to make discretionary trades for clients are prohibited from engaging in any securities transactions in which any covered person's interests are placed above that of any client. A covered person is defined as the employee, their spouses, their children, anyone who resides with them or who depends upon them for their support, or anyone affiliated with VFA.

Employees of VFA face potential conflicts of interest when executing trades for clients' accounts. The VFA Code of Ethics is designed to eliminate these conflicts and to ensure employees act as fiduciaries for clients. VFA employees may buy or sell the same securities for themselves or controlled accounts as they are buying or selling for clients. If employees were allowed to buy or sell a security before clients, known as 'front-running', they might receive a better price than clients, or limit the available securities available for clients' account. To prevent these and other potential conflict of interests our Code of Ethics requires the following:

Any employee who is authorized to make discretionary trades for clients is prohibited from purchasing or selling any security (except U.S Treasury securities, Certificates of Deposit, open-end mutual funds, index-tracking ETFs and ETNs,) until after any trades in said securities are completed for any advisory clients of the firm.

Except for exempted securities as referenced above, all employees who are authorized to make discretionary trades for clients must complete a Personal Trading Approval Form and receive written pre-approval from the Chief Compliance Officer (CCO) before placing any securities transactions in any account owned by them or any covered persons as defined above.

Within 30 days after each calendar quarter all employees must submit to the CCO a document showing all securities transactions (except for exempt securities as referenced above) in any

account owned by them. Additionally, each January all employees must submit to the CCO a complete list of all security holdings of all accounts owned by them, to be reviewed by the CCO in a timely manner.

VFA clients or prospective clients may request a complete copy of the firm's Code of Ethics by contacting Bill Connors at (303) 770-3030 or email at BC@Valuefin.com.

Except as referenced below, it is VFA policy that employees will not make any principal or agency cross securities transactions for clients. Principal transactions are generally defined as ones where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells to any advisory client. An agency cross transaction is defined as one where an employee acts as an adviser in a transaction in which said adviser acts as broker for both the advisory client and for another person on the other side of the trade.

In the event VFA determines that it is in the best interests of all clients involved to make a principal or agency cross transaction, and that no conflict of interest exists, VFA will make full disclosure to all parties and get written approval from all involved clients prior to affecting such transaction.

Item 12 – Brokerage Practices

Value Financial Advisers, Inc. is independently owned. VFA has no related persons or entities that are custodians or FINRA broker-dealers.

Each client of VFA may either select the custodian, brokers or dealers to be used to execute transactions in their account or may grant VFA the authority to select them. While we are sensitive to our clients' needs and wants, as a practical matter it is difficult for us to be efficient if we attempt to transact through many brokers for different clients. VFA may deem it is not efficient to place trades with certain custodians and / or broker-dealers. VFA reserves the right for any reason to decline to use any custodian or broker selected by any client. As above, such a decline on our part may result in terminating an advisory relationship with an existing or prospective client.

If the client instructs VFA to execute transactions in their account(s) with a specific broker or dealer VFA will not, as a matter of policy, negotiate commission rates unless specifically requested to do so by client in writing. VFA deems the designation of a broker or dealer by the client as a direction that the client is willing to pay the normal commission rates of said broker. This could result in the client paying higher commissions than otherwise may be available.

If the client authorizes VFA to select the brokers or dealers to be used execute transactions in their account VFA will attempt to select brokers who can provide the best execution at the lowest cost. However, in making this determination with respect to cost, VFA will take into consideration the value of research information, products and services and other industry services provided by

the brokers. Therefore, VFA may select brokers who provide research and other industry services even if such brokers charge higher commissions than other brokers who do not provide research and industry services. The research and other industry services provided by such brokers will be used for the benefit of all clients of VFA.

We seek to recommend a custodian / broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- . Combination of transaction execution services and asset custody services.
- . Capability to buy and sell securities for your account(s).
- . Capability to facilitate transfers and payments to and from accounts.
- . Breadth of available investment products.
- . Availability of investment research and tools that assist us.
- . Quality of services.
- . Competitiveness of the price of those services.
- . Reputation, financial strength, and stability.
- . Prior service to us and our other clients.
- . Availability of other products and services that benefit us, discussed below.

Value Financial Advisers, Inc. generally recommends that clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian for managed accounts. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian / broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute transactions for your account as described below.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage, trading, custody, reporting and related services. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts.

Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$ 10

million of assets at Schwab. If our clients have less than \$ 10 million in assets Schwab may charge us quarterly service fees of \$ 1,200.

Some of these services provided by Schwab benefit our clients.

These include:

- . Access to a broad range of investment products.
- . Execution of Securities transactions.

Some of these services may or may not directly benefit our clients. These include:

- . Investment research created both by Schwab and third parties.
- . Software and other technology.

Some services provided by Schwab generally benefit only Value Financial Advisers, Inc. These services include:

- . Educational conferences and events.
- . Consulting on technology, compliance, legal and business needs.
- . Publications on practice management and succession.

The availability of these services from Schwab benefits us because we do not have to produce or pay for them so long as our clients collectively keep a total of at least \$10 million of their assets at Schwab. Note: these services are not contingent upon us committing any specific amount of business, trading commission etc. Additionally, commissions charged by Schwab may be higher than other brokers who do not provide similar services.

We believe, however, that our selection of Schwab as custodian / broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services. We currently have over \$ 100 million in client assets with Schwab, and we do not believe recommending that our clients maintain a minimum of \$ 10 million in assets at Schwab to avoid paying their quarterly service fees presents a material conflict of interest.

VFA may use brokers other than Schwab to execute trades for client accounts. We will do so when on an all-in basis we believe the price, execution or access to specific investments provides an advantage to the client over using Schwab.

Item 13 – Review of Accounts

An employee of VFA who is a member of the Investment Committee is assigned to each advisory account. All managed accounts are monitored continuously and formally reviewed each calendar quarter by the assigned employee. At least once per year all accounts are reviewed by the Chief Compliance Officer. The review process includes:

- . Reviewing the client goals.
- . Evaluating the suitability of the investments and allocation in the account.
- . CCO and the assigned employee discussing the investment strategy employed.

Item 14 – Client Referrals and Other Compensation

VFA receives compensation and other economic benefits from parties for directing trades or providing advisory services to its clients. See Item 12 above for details.

Value Financial Advisers, Inc. does not compensate or provide any economic benefit to any party for referring business to the firm.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct a custodian to deduct our advisory fees directly from your account. The custodian you choose maintains actual custody of your assets. You will receive account statements from your custodian at least quarterly via mail or email as you choose. You should carefully review those statements promptly when you receive them. We also urge you to compare your custodian's statements to the periodic statements you will receive from VFA and contact us with any questions.

Item 16 – Investment Discretion

For clients who so desire, Value Financial Advisers, Inc. manages accounts using our discretion; whereby the client authorizes us to determine which investments are purchased or sold in their accounts, including the quantity, price and timing. This authority is established by signing the VFA 'Exhibit B, Discretionary Portfolio Management Agreement', and the appropriate authorization by the custodian for the account.

The client may withdraw this discretionary authority at any time by submitting the appropriate paperwork to VFA or their custodian.

Item 17 – Voting Client Securities

A client may authorize Value Financial Advisers, Inc. to vote proxies on securities held in their account(s). A client may withhold this authorization, in which case the client will receive all proxy voting communication and be solely responsible for any voting activity.

VFA has Proxy Voting Policies and Procedures. These Policies address the potential conflicts of interest that VFA may encounter as it votes these proxies.

VFA might encounter a conflict of interest if VFA managed an account for any corporation that had a proxy vote, had a business relationship with any such corporation or had a relationship with any individual working for any such corporation. Another conflict of interest might occur if VFA had a business relationship with any mutual fund or other fund that had a proxy vote.

VFA Policies require VFA and its employees to place clients' interest above any other, to maximize shareholder value and to never put VFA's interests above its client. It is likely that all clients' securities will be voted in the same manner. VFA may abstain on any proxy vote. The Investment Committee is responsible for timely voting of all client accounts where proxy voting is authorized.

Additionally, the nature of VFA's business does not entail managing funds for public companies or mutual funds. Inasmuch, VFA does not believe it has or is likely to have any material conflict of interest when voting client proxies.

VFA will maintain proxy-voting records for five years. Any client may request how their shares were voted by mailing a specific vote request to Bill Connors at the company address.

Anyone may receive a copy of VFA's Proxy Voting Policies and Procedures by contacting Bill Connors, President at (303) 770-3030 or email at BC@Valuefin.com.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition that could impair its ability to meet contractual and fiduciary commitments to clients.

Value Financial Advisers, Inc. 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.