

ITEM 1: COVER PAGE

Valor Capital Management, LLC

This Brochure provides information about the qualifications and business practices of Valor Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (440) 872-6559. 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.

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

Additional information about Valor Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is: 291213.



**30400 Detroit Road
Suite 201
Westlake, Ohio 44145
Tel: (440) 872-6559
Tel: (844) 545-1324**

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ITEM 2: MATERIAL CHANGES

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. Valor Capital Management, LLC (“Valor Capital” and/or “Valor Capital Management” and/or “Valor” and/or “Firm”) will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end.

Further, Valor Capital will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

This Form ADV Part 2A represents the Firm’s most current Brochure since its annual filing in March 2019 to reflect the following material changes:

Under Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, the Firm added disclosure regarding the new Five-Year Defined Maturity ETF Ladder model portfolio including risk factors. The Firm also added disclosure regarding Cybersecurity risk.

In Item 14, Client Referrals and Other Compensation, the Firm clarified the circumstances and type of direct and indirect compensation certain Separate Advisors may be eligible to receive.

Valor Capital’s Brochure may be requested by contacting Jennifer Relien, Chief Compliance Officer (“CCO”) by phone at (440) 872-6559.

Additional information about Valor Capital also available via the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Valor Capital who are registered, or are required to be registered, as investment adviser representatives of Valor Capital.

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* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Valor Capital's business. When a required category is not relevant to our business, we list the category and state that it does not apply.

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Valor Capital Management was formed in Delaware on October 6, 2017 as a limited liability company and is 100% owned by C2P Enterprises, LLC. Valor's registration with the Securities and Exchange Commission became effective on March 1, 2018. The Firm's principal place of business is in Westlake, OH.

B. Types of Advisory Services

Valor operates as a Turnkey Asset Manager Program ("TAMP") and also operates as a Fund Strategist on various third-party advisory platforms providing asset management services through the development and management of proprietary model portfolios which are leveraged by registered investment advisers, broker-dealers and other financial institutions (collectively "Separate Advisors") for the benefit of their Clients. Valor's models are designed to provide asset class diversification for varying levels of risk tolerance. The majority of Valor's model portfolios are comprised of a combination of Dimensional Fund Advisors ("DFA Funds") and other securities that correspond to designated allocation percentages. Other model portfolios are separately managed by Valor and may invest in mutual funds and exchange-traded funds ("ETFs"), including defined maturity bond ETFs in accordance with the investment objectives of the strategy. Valor's focus is to capitalize on long-term growth opportunities in global markets while delivering tax-efficient, low-cost and broad diversification for various account sizes, tax qualification types and volatility profiles. These models are managed in a manner substantially similar to the models historically developed and recommended for investment by Valor's affiliate, C2P Capital Advisory Group, LLC dba Prosperity Capital Advisors, LLC ("PCA").

The TAMP investment services provided by Valor consist of an asset-class allocation and management program, as well as other investment advisory and administrative type services. Valor will generally provide services including but not limited to quarterly account reporting, rebalancing, fee debiting, transaction data processing, and proposed portfolio construction. All Client accounts are administered on a discretionary basis pursuant to instructions received from the Client's Separate Advisor pursuant to an Investment Advisory Agreement and/or Valor's Program Agreement. Underlying Client accounts are generally managed based on the overall model, rather than specifically to each Client's individual needs. However, with respect to Valor's Tax Managed Portfolios, Separate Advisors may from time to time provide Valor trade instructions to address specific Client circumstances. Valor will generally review the model portfolios annually for rebalancing designed to keep the portfolios consistent with the Firm's usual and customary target parameters. Valor, the Separate Advisor or the Client may elect not to rebalance for a number of reasons including, for example, consideration of a tax strategy, the funds involved are economically insufficient, additional fees and expenses are anticipated, or there are other pending events impacting the decision. Valor will not serve as an Investment Advisor to individual clients or otherwise.

Valor enters into sub-advisory agreements with Separate Advisors, whereby Valor invests client

assets according to the Valor model portfolio selected by the Separate Advisor and client. The Separate Advisor and their Clients execute a separate investment advisory agreement, and the Separate Advisor is responsible for providing the Client with individualized discretionary investment management services. The Separate Advisor serves as the primary relationship contact with the Client, and is responsible for determining the Client's risk profile and for selecting the Valor model portfolios that are consistent with the Client's risk profile. Clients should carefully review the investment management agreement executed with the Separate Advisor, as well as the Separate Advisor's ADV Part 2A - Disclosure Brochure, for a full description of the services to be provided by the Separate Advisor. Under the Sub-Advisor Agreement, Valor Capital provides additional, non-advisory services including assistance in account administration, assistance in trading, billing and record keeping, and performance reporting as requested and delivered. Valor is provided with a limited power of attorney, by the Separate Advisor and the Client, to arrange for execution of trades and rebalancing of model portfolios. Valor is not responsible for ensuring that the model portfolios are consistent with a Client's Risk Profile.

Valor also provides investment advisory services on a discretionary basis as a Fund Strategist for unified management accounts ("UMA") by providing one or more its model portfolio strategies to a "Platform Provider", such as Envestnet. Valor has entered into an agreement as a model manager with the Platform Provider. Valor provides access to some or all of its model portfolio strategies via the Platform Provider's model management system for which Separate Advisors and Clients can then select for use in a Client account. For UMA managed accounts, Valor is solely responsible for the management of the model portfolio strategies provided to the Platform Provider which have been selected for use in a Client account by a Separate Advisor and/or Client. By utilizing one or more of Valor's model portfolio strategies via a Platform Provider, the services Valor provides UMA/SMA managed accounts are limited to the following: portfolio design, asset allocation, risk management and security selection. UMA accounts are managed based on the selected portfolio's stated investment strategy, philosophy and objective, rather than on each Client's individual needs.

C. Client Tailored Services and Client Imposed Restrictions

Valor manages model portfolios that are leveraged by Separate Advisors. The portfolios are based on target asset-class allocations that designate specified percentages within multiple securities asset-classes with the intent of creating a diversified investment portfolio of no load institutional mutual funds and ETFs. These models are designed to provide asset class diversification for varying levels of risk tolerance.

As a general matter, the models are to be used by Separate Advisors to help clients meet their investment goals, as determined by the Separate Advisor based on their client's circumstances including: investment needs, goals, objectives, risk tolerance, and time horizon. Client accounts are tailored to the client's specific individual investment goals and objectives. The investment adviser representative ("IAR") of the Separate Advisor collects financial and personal information from the client, and then client and the IAR decide on an asset allocation strategy.

The Firm generally does not maintain a direct relationship with Clients; however, Clients may impose certain reasonable restrictions on the management of their accounts through consultation

with Separate Advisors. Nonetheless, Valor may determine that it cannot accept certain restrictions in its sole discretion.

D. Wrap Fee Programs

Valor Capital does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of December 31, 2018, the Firm had \$ 408,943,126 assets under management.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

As a TAMP, Valor Capital's advisory fee consists of an annual fee based on assets under management, or agreed upon rate, billed quarterly in advance. Accounts opened in mid-month are assessed a pro-rated management fee. Fees for the initial month are adjusted pro-rata based upon the number of calendar days in the calendar month that the investment advisory agreement goes into effect. The following is the Firm's TAMP fee schedule for investment management and other services such as account opening, billing, reporting and trading:

Asset Level:	Maximum Fee:
\$0 - \$499,999	60 bps
\$500,000 - \$999,999	50 bps
\$1,000,000 - \$1,999,999	40 bps
\$2,000,000 +	35 bps

Valor charges a \$150.00 minimum annual investment management fee which may result in a fee greater than the fees stated above. Valor's fees may be less than the maximum fees outlined above depending on which services are requested and delivered. Certain Separate Advisor Clients with pre-existing relationships may initially be charged fees which are less than those set out above. With regard to employee-related accounts and certain other accounts, the fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. Fees are subject to change with thirty (30) days written notice.

Valor maintains a Limited Power of Attorney for all the model portfolios for the purposes of directing and/or otherwise effecting investments on behalf of the managed accounts invested in the portfolios and for the payment of the advisory fees charged by the Firm and the Separate Advisor, custodial fees and/or other charges incurred by the managed account.

As a Fund Strategist, fees are negotiated with the Platform Provider and may be as high as an annual rate of .40% of assets under management. Separate Advisor Clients may pay additional management fees above and beyond Valor's fee for which Valor has no control over nor receives any benefit from.

B. Payment of Fees

Fees are payable quarterly, in advance, based on the month-end account value of the last business day of the previous quarter. Such fees will be deducted from Client's account(s) following the end of the calendar month. Incoming new accounts are charged the month after funding and prorated to the end of the quarter. Payment of advisory fees of a de minimis nature can be waived at Valor Capital's discretion.

Fund Strategist advisory fees are paid to Valor by the Platform Provider as agreed upon via the agreement entered into by Valor and the Platform Provider.

C. Other Fees

The fees charged by Valor will be in addition to the fees charged by any Separate Advisor utilizing the services of Valor and any charges assessed by the Client's Custodian. To the extent mutual funds or ETFs are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds and ETFs or other costs of establishing and maintaining an account with mutual funds and ETFs such as the fund's management fee or distribution fee, typically called Rule 12b-1 fees. These fees and expenses are described in each fund's prospectus. Valor does not receive Rule 12b-1 fees paid by mutual funds. In most cases, mutual funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For example, in addition to the more commonly offered retail shares classes (Class A, B, C shares), mutual funds may also offer institutional share classes and other share classes specifically designed for purchase in a fee-based investment advisory program. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. The appropriateness of a particular mutual fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of mutual funds, the overall cost structure of the advisory program, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and Valor's ability to access particular share classes through the custodian), share class eligibility requirements, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares. Regardless, Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost.

Professional/Service Provider Fees

Fees do not include the services of any co-fiduciaries, accountants, broker-dealers or attorneys. Accordingly, the fees of any additional professionals engaged by a Client will be billed directly by such professional(s).

D. Prepayment of Fees

Advisory fees are charged in advance so if a Client terminates an advisory contract, the Firm will return any previously paid advisory fees on a pro-rated basis that are greater than \$50 to the Client within a reasonable time period.

E. Other Compensation

The Firm does not accept any other compensation for its services other than the fees disclosed in this Brochure.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Valor Capital does not charge any performance-based fees based on a share of capital gains or on capital appreciation of the assets of a Client.

ITEM 7: TYPES OF CLIENTS

Valor provides its services to other Separate Advisors. Valor will generally not serve as an Investment Advisor to individual clients. As described in Item 4, Valor's portfolio management services are generally offered to clients only through programs where an investment adviser representative of a third-party firm provides advice to the client. These investment adviser representatives are not employees of Valor, but are independent or employed by Separate Advisors typically not affiliated with Valor, with the exception of Prosperity Capital Advisors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Methods of Analysis

In developing and managing its model portfolios, Valor utilizes a method of asset-class allocation based upon academic and behavioral economic research. Valor's asset-class allocation programs and advice concerning securities is based upon publicly available research and reports regarding Efficient Markets Theory, adjusted for certain behavioral economic factors. The asset-class allocations are adjusted for risk (defined as historic market volatility over identified periods of time). Its model portfolios are designed for longer-term investors.

Utilizing the approach above, Valor manages a series of Pre-Tax and Post-tax/Tax-Managed model portfolios. These models are designed to provide asset-class diversification for

varying levels of risk tolerance. These models are managed in a manner substantially similar to the models historically recommended for investment by Valor's affiliate PCA (described below).

- **Pre-Tax Fixed Income** (100% fixed income)
- **Pre-Tax Stable** (20% equity/80% fixed income);
- **Pre-Tax Conservative** (40% equity/60% fixed income);
- **Pre-Tax Balanced** (50% equity/50% fixed income);
- **Pre-Tax Moderate** (60% equity/40% fixed income);
- **Pre-Tax Growth** (80% equity/20% fixed income);
- **Pre-Tax Equity** (100% equity);
- **Tax-Managed Fixed Income** (100% Fixed Income)
- **Tax-Managed Stable** (20% equity/80% fixed income);
- **Tax-Managed Conservative** (40% equity/60% fixed income);
- **Tax-Managed Balanced** (50% equity/50% fixed income);
- **Tax-Managed Moderate** (60% equity/40% fixed income);
- **Tax-Managed Growth** (80% equity/20% fixed income);
- **Tax-Managed Equity** (100% equity).

Valor also manages a series of Global Portfolio and ETF Models:

- **Global Allocation Stable Portfolio** (25/75);
- **Global Allocation Conservative Portfolio** (40/60)
- **Global Allocation Balanced Portfolio** (50/50);
- **Global Allocation Moderate Portfolio** (60/40);
- **Global Allocation Growth Portfolio** (80/20);
- **Global Equity Portfolio** (100% equity);
- **ETF Stable** (20% equity/80% fixed)
- **ETF Conservative** (40% equity/60% fixed)
- **ETF Balanced** (50% equity/50% fixed)
- **ETF Moderate** (60% equity/40% fixed)
- **ETF Growth** (80% equity/20% fixed)
- **ETF Equity** (100% equity)

- **Diversified Fixed Income (100% fixed)**
- **Strategically Managed Distribution Strategy (100% fixed)**

Each of these model portfolios are primarily comprised of DFA Funds but also could include other securities that correspond to the allocation percentages shown.

- **Five-Year Defined Maturity ETF Ladder**

This model portfolio utilizes defined maturity investment grade bond ETFs for example, Invesco Bulletshares, intended to create a lower cost alternative to a traditional bond ladder.

Investing Involves Risk

All investments are subject to risk. Valor's portfolios attempt to historically quantify risks and minimize certain risks by diversification among different types of asset classes, but diversification neither assures a profit nor protects against a loss in a declining market. There is no assurance that Valor will be successful, and investors are advised that they are subject to the risks of the securities markets. These risks include general market trends, unintended concentrations in certain markets, sectors and individual issuers, government regulation, and lack of sufficient market liquidity. Fixed income investments are subject to interest rate risks and volatility of market prices. Real estate securities are subject to property value changes, rental income, property taxes, and tax and regulatory changes. Foreign securities and emerging market investments are subject to the same risks as discussed herein and subject to the risks of currency exchange rate changes, political instability, and different methods of accounting and finance reporting. The additional risks associated with small company and value securities may include increased volatility and less liquidity. Past performance does not guarantee future returns. Many of the principal investment risks inherent in the strategies and investments are discussed in more detail under Item 8C below.

B. Similarly Managed Accounts

For certain Separate Advisors' clients, Valor may manage portfolios by allocating portfolio assets among various mutual funds /securities on a discretionary basis using one or more of recommended investment strategies defined in Item 8A above. In so doing, Valor may buy, sell, exchange and/or transfer shares of mutual funds / securities based upon the investment strategy. Valor's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Clients are encouraged to consult a tax professional regarding the tax implications of any investment strategy.

C. Certain Risk Factors

1. All securities, to varying degrees, contain risks inherent to the investments utilized. Securities used by Valor Capital's investment strategies may be subject to the following principal investment risks due to the variety of investments utilized in each strategy:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivative Risk - The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Market Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have great price volatility than fixed income securities.

ETF Risks – Portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than high-rated securities of similar maturity.

Interest Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Defined Maturity Bond ETF Risks- Unlike a direct investment in bonds, the funds' income distributions will vary over time and the breakdown of returns between fund distributions and liquidation proceeds are not predictable at the time of investment. For example, at times, the funds may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the funds returning a lesser (or greater) amount on liquidation than would otherwise be the case. The rate of fund distribution payments may affect the tax characterization of returns, and the amount received as liquidation proceeds upon fund termination may result in a gain or loss for tax purposes.

Income generated from the funds is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the funds' income may drop as well. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the funds' income.

An issuer's ability to prepay principal prior to maturity can limit the funds' potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the funds' yield.

During the final year of the funds' operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the funds' yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the funds and/or bonds in the market.

2. Cybersecurity Risk

The computer systems, networks, and devices used by Valor and service providers to Valor and our clients to carry out our business operations engage a variety of safety measures

designed to prevent interruption from computer viruses, systems failures, infiltration by unauthorized persons and other security breaches. Despite the various protection efforts employed, systems, networks and/or devices can be breached. Valor and clients could be negatively impacted as a result of a cybersecurity breach. For example, cybersecurity breaches may cause disruptions in business operations which in turn may potentially result in a financial loss to a client; the inability by us and/or other services providers to transact business; violations of applicable privacy laws; the inadvertent release of confidential information, regulatory fines, penalties and/or reputational damage. Similar adverse consequences could apply to issuers of securities in which a client invests; exchange and other financial market operators, government authorities, banks, or other financial institutions, among other parties.

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 Valor Capital or the integrity of Valor Capital's services.

A. Criminal or Civil Action

Neither Valor Capital, nor any of our employees or affiliates, have had any civil or criminal actions which are required to be disclosed under this Item.

B. Administrative Procedure

Neither Valor Capital, nor any of our employees or affiliates, have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Neither Valor Capital, nor any of our employees or its affiliates, have had any proceedings before a self-regulatory organization.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Valor is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Valor has described such relationships and arrangements below.

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Valor Capital is not registered, nor does it have an application pending to register as a broker-

dealer. Certain Valor Supervised Persons, in their individual capacities, are also registered representatives with unaffiliated FINRA-registered broker-dealers, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain investment products. While Valor does not sell any commissionable investment products to its clients, Valor does permit its Supervised Persons, in their individual capacities as registered representatives, to sell investment products to their clients. A conflict of interest exists to the extent that Valor recommends the purchase of investment products where Valor's Supervised Persons receive commissions or other additional compensation.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Valor Capital is not registered, nor does it have an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Financial Industry Affiliations

Valor Capital is under common control with PCA, a separately SEC registered investment advisor. Some officers and/or employees of Valor Capital are also officers and/or employees of PCA. Valor has entered into an agreement with its affiliate, PCA, to provide certain administrative and operational services to its business. In exchange for such services, Valor has agreed to compensate PCA based on a percentage of client assets that PCA places or maintains with Valor. Although advisors do not directly benefit from this arrangement, they may have an incentive to recommend Valor over other third-party money managers.

Valor Capital is under common control with C2P Advisory Group, LLC which is an insurance agency and insurance marketing organization facilitating the selection and support for fixed annuities, fixed index annuities, single premium and deferred-income annuities, life insurance, disability insurance, long-term care insurance, Medicare supplement insurance and final expense funeral trust policies to insurance agents throughout the United States. Some officers and/or employees of Valor Capital are also officers and/or employees of C2P Advisory Group.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Valor Capital does not recommend or select other advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Valor Capital has adopted a Code of Ethics to ensure that securities transactions by Valor Capital employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements. Valor's Compliance Manual and Code of Ethics require that all trades made by employees or related persons of Valor Capital, who make recommendations or participate in the determination of which recommendations shall be made, be reviewed by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Valor Capital will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Compliance Manual and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Valor Capital. A written copy of the Valor Capital's Code of Ethics is available upon request.

Notwithstanding the above, Valor Capital, and/or its officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Valor Capital and different securities or transactions may be affected or recommended for different investment advisory clients of Valor Capital.

To prevent conflicts of interest, all employees of Valor Capital must comply with the Firm's Compliance Manual and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. It is Valor Capital's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Valor Capital will also not cross trades between client accounts.

B. Recommendations Involving Material Financial Interests

The Firm does not recommend to Separate Advisors or their Clients any securities in which the Firm or its personnel has a material financial interest. Valor Capital serves as an Investment Advisor and Manager over the Firm model portfolios and does not offer investments that would be of a material interest.

C. Investing in the Same Securities as Clients

Valor Capital's employees and persons associated with Valor Capital are required to follow Valor Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Valor Capital and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for Valor Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Valor Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

D. Trading the Same Securities as Clients' Securities

Please see response to Item 11A. above.

ITEM 12: BROKERAGE PRACTICES

A. Brokerage Selection

The Firm generally does not recommend or select broker-dealers to Clients. Separate Advisors utilizing the services of Valor work with their Client to select the broker-dealer and/or custodian they deem most appropriate. Valor has identified preferred Custodians considering factors including but are not limited to (i) the ease with which Valor can conduct day-to-day administration of accounts with such custodians, (ii) the ease with which Clients can open accounts, obtain information, and execute trades with such custodians, and (iii) reasonableness of transaction commissions and fees. In considering the reasonableness of commissions and fees, the Client should consider the expense of commissions and account fees relative to other available custodians, in conjunction with an evaluation of the services provided. The Firm does not receive any additional products or services based on the business activities of the Firm. In the normal course of business and in varying degrees and forms, all custodians typically provide internal practice management resources.

In order to use Valor's model portfolios, the Separate Advisor's Clients must designate a broker-dealer and a custodian acceptable to Valor. The Client will sign a limited power of attorney for the purposes of directing and/or otherwise effecting investments on behalf of the managed accounts invested in the portfolios. Valor is generally responsible for placing all trade orders with the Custodian in accordance with the model portfolio(s) selected. When placing trades for accounts invested in the same portfolio model, orders are communicated to the Custodian and every account receives the same net asset value by mutual fund.

Because Valor primarily trades in mutual funds on behalf of the Clients of the Separate Advisors, and because brokerage fees for mutual funds are generally established by the mutual fund sponsor and set forth in the funds' prospectuses, Valor does not generally consider all of the factors associated with best execution when deciding to purchase or sell securities. For purchases and sales of securities other than mutual funds, we acknowledge that Clients may be able to obtain lower brokerage transaction or custody fees with other brokerage firms or custodians than those we may recommend, but Valor believes that the joint custodial and brokerage arrangements it has in place generally provide best execution for the Clients.

As noted above, Valor generally invests in "no-load" mutual funds, meaning that they are not accompanied by sales commissions. With respect to other investments, Valor Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although Valor

generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

B. Aggregation of Securities for Multiple Client Accounts

This is not applicable. Valor will not serve as an Investment Advisor to individual clients or otherwise. However, as the Firm manages asset-allocation model portfolios made available to Separate Advisors for the benefit of their Clients, the Firm may aggregate purchases or sales of any security, instrument or obligation effected for multiple client accounts. Although such trade aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price.

C. Trade Error Policy

Valor has internal controls for the prevention of trade errors, however on occasion errors may occur. Clients of Separate Advisors should regularly review their custodial statements. In the event an error is identified, clients should immediately inform his or her registered investment adviser of the error. Upon notification, Valor will perform an analysis of the reported discrepancy. If Valor made an error while placing the trade, Valor will seek to correct the error in a way that mitigates any losses. To the extent correction of the error results in a gain to a client's account, the gain will be held within the error account at the appropriate broker-dealer. Certain broker-dealers (including TD Ameritrade) may choose to donate a portion of this trade error account to charity; however, Valor has no control over the amount donated or the charitable organization to which the donations are sent. If it is determined that a trade error was caused by the executing broker-dealer, Valor will ensure that the error is resolved and documented, and clients are reimbursed as necessary.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

The Firm manages asset-allocation model portfolios made available to Separate Advisors for the benefit of their Clients. Periodically, Valor reviews Clients' investment portfolios and repositions assets to bring them closer to their target allocations, unless the Client or his/her Separate Advisor has requested otherwise. It may be appropriate, under certain circumstances, to perform less and/or initiate more frequent rebalancing (e.g. requested strategy change, significant additions or withdrawals).

Valor's Investment Committee determines the portfolio recommendation and rebalancing policy, the approximate allocation percentages and the acceptable variance level for each strategic model. Particularly following rebalancing, variations from the target model allocation may occur at any time and in varying amounts.

B. Factors that Will Trigger Non-Periodic Reviews

Please refer to Item 13 A.

C. Reports Provided to Clients

Separate Advisors and/or their Clients may receive quarterly reports containing information about the model portfolio, asset allocation, performance and fees. The Separate Advisors' Clients will also receive transaction confirmations and account statements from their selected Custodian/Broker-Dealer on a monthly or quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

The Firm does not utilize any third-party services for the purpose of providing investment advice or otherwise. Valor pays various forms of direct and indirect compensation to certain Separate Advisors, including PCA Advisors, which take the form of marketing, administrative, service, conference sponsorships, sharing of advisory fees, fee reimbursements, as well as education and training support or services through Valor or its affiliate, Clarity 2 Prosperity, on a reduced or no-cost basis. Valor may also provide logistical and financial support for Separate Advisor-hosted educational seminars for Clients or potential Clients. The amount of the direct and indirect compensation varies depending on the revenue generated by the Separate Advisor. Since Separate Advisors may not receive these direct and indirect financial benefits from other investment advisers, Separate Advisors have a financial incentive to recommend Valor over other programs or services.

B. Referrals

The Firm does not utilize or compensate any person for client referrals.

ITEM 15: CUSTODY

The Firm does not have custody over the Client accounts that invest in the model portfolios but generally it does have the ability to withdraw or direct the payment of advisory fees. The Client will receive transaction confirmations and monthly statements from the custodian of the account reflecting the applicable fees. If there is no activity, the Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains

Clients' investment assets. Valor Capital urges clients to carefully review such statements and compare such official custodial records to the account statements it may provide to clients. Valor Capital's statements, if and when issued, may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

The Firm maintains a limited discretionary authority to construct and rebalance a Model Portfolio using DFA Funds, ETF and other approved mutual funds or money market funds.

ITEM 17: VOTING CLIENT SECURITIES

Valor does not vote proxies on behalf of Separate Advisors' Clients.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Valor Capital's financial condition. Valor Capital is well capitalized, 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.

A. Balance Sheet

Valor Capital does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Firm is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Valor Capital nor its management have any financial conditions that is likely to reasonably impair the Firm's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Valor Capital has never been the subject of a bankruptcy petition.