

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Valu-Trac Research. If you have any questions about the contents of this brochure, please contact us at +44 (0) 1343 880217. 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Valu-Trac Research is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES SUMMARY

This brochure is required to be updated at least annually, or sooner when material changes to our business take place. For your convenience we have identified and discussed below all material changes that have taken place since our last annual update of this brochure on August 12, 2016.

- There were no material changes since the last annual update of August 12, 2016.

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ADVISORY BUSINESS (Item number 4)

Valu-Trac Research (“VTR”) was established in 1985 by R. Peter W. Millar, who previously was the Senior Investment Manager of the Equity and Bond Departments at the Abu Dhabi Investment Authority (1977-1984). The origins of Valu-Trac’s Intrinsic Value approach go back to the 1970’s.

Valu-Trac started as an investment advisory business specializing in Global Asset Allocation. Valu-Trac still provides Investment Research and Investment Counselling, both top-down for Strategy and bottom-up for Stocks.

Valu-Trac provides general investment strategy and client specific investment counselling on a range of assets including stocks, markets, currencies, bonds and commodities.

Valu-Trac is located in the North of Scotland and has an office in London and representation in the USA and Asia.

Assets Under Management

VTR does not have assets under management on either a discretionary or non-discretionary basis.

FEES AND COMPENSATION (Item number 5)

VTR charges set fees to clients for Research Services. Fees are fixed dependent on the level of research provided to clients. Fees charged by VTR may be negotiated and vary among clients for similar services.

Generally, VTR enters into a Research Service Agreement with each client calling for the payment of these fixed fees payable quarterly in advance based upon the agreement in place. The agreement may not be assigned by VTR without the consent of the client.

The agreement is terminable by either party upon written notice to the other party. The agreement details the notice period for each client.

PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT (Item number 6)

VTR does not charge performance based fees.

TYPES OF CLIENTS AND MINIMUM REQUIREMENTS (Item number 7)

VTR generally provides investment research to institutions, high net worth individuals, pension and profit sharing plans, trusts, estates, corporations and/or business entities.

There are no minimum requirements as such, however clients must be considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in their decisions.

METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (Item number 8)

VTR's method of investment strategy is systematic and proprietary.

The investment strategies employed are based on the proprietary measure of intrinsic value yield, its level and behaviour.

Risks

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down.

Our research services have no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Any currency allocation shown is based on Valu-Trac Research measurements and associated behavioural measures.

VTR and its affiliated companies, employees of VTR and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in their reports.

DISCIPLINARY INFORMATION (Item number 9)

In its history, neither VTR, nor any of its investment advisory representatives, has been the subject of any kind of legal or disciplinary event. This includes criminal or civil actions, administrative proceedings, or self-regulatory organisation proceedings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item number 10)

The sole proprietor of VTR, R Peter W Millar is also the Chairman of Valu-Trac Investment Management Limited. R Peter W Millar spends about 95% of his time on this other activity. This is an integral related party to VTR.

CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item number 11)

Related persons of VTR may buy and sell securities they also recommend to clients. Client transactions must be executed before a transaction in the same security by a related person of VTR. Further, such related persons will not compete with VTR's clients in connection with such securities transactions. VTR adopts and follows policies and procedures regarding securities transactions of its related persons commensurate with its activities and duties to clients. VTR has adopted policies and procedures based on the principle that VTR and its employees owe a fiduciary duty to clients.

VTR has established, maintains and enforces a written Code of Ethics pursuant to Rule 204A-1 under the standards of conduct required of all associated persons to protect the best interest of our clients. The Code of Ethics requires advisory personnel to avoid activities or interests that might interfere with making decisions in the best interests of VTR's clients. In addition, it requires its advisory personnel or supervised persons to submit periodic reports of securities transactions to VTR's Chief Compliance Officer ("CCO") for review and to pre-clear transactions in certain securities. In addition, each person subject to these requirements is required to report all violations of which such person becomes aware to the CCO. VTR has also adopted an insider trading policy that prohibits its employees from trading on material, non-public information. VTR will provide a copy of its Code of Ethics and/or insider trading policy, free of charge, upon the written or oral request of any current or prospective client.

BROKERAGE PRACTICES (Item number 12)

A. Selecting a Broker-Dealer/Custodian (Item number 12A)

VTR does not make recommendations to its clients when they are selecting their Broker-Dealer/Custodian.

B. Research and Other Soft Dollar Benefits (Item number 12B)

VTR does not receive any Research or other Soft Dollar Benefits.

C. Directed Brokerage, Trade Aggregation (Item number 12C)

VTR does not trade.

REVIEW OF ACCOUNTS (Item number 13)

A. Frequency and Triggering Factors (Item number 13A)

For investment research clients, our Relationship Managers, have the primary responsibility for reviewing and monitoring client accounts. Typically, the clients are initially introduced to VTR by marketing techniques and thereafter our relationship managers are allocated them accordingly.

In reviewing accounts, in most instances, VTR considers the client's expectations and guidelines, if any, the extent to which they are being met, the client's risk tolerance level, and whether any adjustments are needed.

B. Client Reports (Item number 13B)

Upon engagement, VTR prepares and delivers a written Schedule of Services for all clients. Thereafter, the active clients receive monthly commentaries as part of their subscription.

CLIENT REFERRALS AND OTHER COMPENSATION (Item number 14)

VTR directly compensates appointed representatives for client referrals by way of set commission levels.

VTR does not recommend third parties.

CUSTODY (Item number 15)

VTR does not hold any client money or assets.

INVESTMENT DISCRETION (Item number 16)

VTR provides investment research material to clients to support them in their own investment decision process.

Each client indicates in their Schedule of Services when appropriate any restrictions or limitations they desire to impose on VTR's research services.

VOTING CLIENT SECURITIES (Item number 17)

VTR does not hold securities therefore this is not applicable.

FINANCIAL INFORMATION (Item number 18)

VTR does not believe there are any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

MISCELLANEOUS

Anti-Money Laundering

We have in place an Anti-Money Laundering Policy, setting forth procedures to detect and potentially report suspicious activity. We obtain, verify, and record information that identifies each entity that opens an account.

Business Continuity Plan

VTR has adopted a business continuity plan (the “Plan”) that governs how its operations will be conducted in the case of an internal or external significant business disruption (“SBD”). VTR’s website (www.valu-trac.com) is updated with contact information. A copy of the Plan will be made available to any client upon written request.