

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Value Architects Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 201-222-9930 or vfillet@valuearchitects.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Value Architects Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 134390.

**Registration as an investment adviser, or any reference to the firm being
“registered”, does not imply a certain level of skill or training.**

Item 2 MATERIAL CHANGES

The SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated 8/22/2011, is our new disclosure document prepared according to the SEC’s new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as required by law.

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Item 4 ADVISORY BUSINESS

Value Architects Asset Management LLC (“Value Architects”) is a SEC-registered investment adviser with its principal place of business located in NJ. Value Architects began conducting business in 2001.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Richard Harold Konrad - Managing Partner and Chief Investment Officer

Value Architects offers the following advisory services to our clients: Investment supervisory services and financial planning services.

1. Investment Supervisory Services (Investment Management and Investment Advisory Services).

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Value Architects negotiates and enters into agreements to provide discretionary portfolio management and investment advisory services primarily to individual clients, as well as pension and profit sharing plans, trusts and estates, and corporations.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper) Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

The firm may also provide services to clients on the wrap program sponsored by Stifel, Nicolaus & Company, Incorporated (“Stifel Nicolaus”), in which case we will receive a portion of the wrap fee for our services. See further discussion regarding the wrap program in Items 5 and 10.

2. Financial Planning.

We offer to all clients financial planning services with the exception of wrap program clients on the wrap program sponsored by Stifel Nicholas. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, we attempt to gather from the client information that impact his or her financial life. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client with seeking to achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

PERSONAL: We review family records, budgeting, personal liability, estate information, and financial goals.

TAX & CASH FLOW: We analyze the client’s income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

DEATH & DISABILITY: We review the client’s cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives, and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion, but the client may elect to implement such recommendations through Value Architects.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

LIMITATIONS: As individuals of Value Architects are registered, individually, as insurance brokers of various insurance companies, recommendations made in financial plans are limited to only those products offered through these companies.

Amount of Assets Under Management

As of December 31, 2010, we were actively managing \$43,979,957 of clients' assets on a discretionary basis plus \$42,797,650 of clients' assets on a non-discretionary basis.

Miscellaneous Information

Clients may impose reasonable restrictions on the firm's services, which may include restrictions on investing in certain securities or types of securities. Also, each client is responsible to promptly notify the firm if there is ever any change in their financial situation or investment objectives so that the firm is positioned to review, evaluate and possibly revise its previous recommendations and/or services.

Item 5 FEES AND COMPENSATION

1. Investment Supervisory Services

Our annual fees for investment management services are based upon a percentage of assets under management and generally range from 0.80% to 1.50 %, but are negotiable for accounts with assets over 5 Million in total. Managed account fees are paid in arrears and an invoice is mailed to each client quarterly. Fees may be paid by the Client when this invoice is received, or the Client may give the firm authority to deduct the fees from the Client's account, at the end of the quarter.

A minimum of \$100,000 of assets under management is required for this service. This account size may be waived under certain circumstances. Value Architects may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Investment Management Fees: Although Value Architects has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between Value Architects and the client.

Discounts, not generally available to our investment management clients, may be offered to family members and friends of associated persons of our firm.

The fee schedule represents fees for investment services only, and does not include transaction or execution costs that may be incurred by the client. Transaction costs will vary depending on the broker/dealer used to execute trades.

Below is the fee schedule for Value Architects Investment Management Clients.

Account Assets	Annual Fee
First \$100,000	1.50%
\$100,001 to \$1 million	1.25%
\$1,000,001 to \$2,000,000	1.00%
Over \$ 2 million	0.80%
Over \$ 5 million	negotiable

Below is the fee schedule for the accounts managed by Value Architects for Stifel Nicolaus.

Account Assets	Annual Fee
All Cap Equity	0.60%
Balanced	0.50%

Stifel Nicolaus collects fees from their accounts in the wrap program in advance. Value Architects services to wrap fee clients may be terminated according to the procedures outlined by Stifel Nicolaus, a relationship described in Item 10. Stifel, Nicolaus shall provide each wrap fee client with a copy of its Form ADV Disclosure Brochure directly.

2. Financial Planning Fees

Value Architect's financial planning fee will be determined based on the nature of the services being provided to the client and the complexity of that client's circumstances. All fees are agreed upon prior to the parties entering into a contract.

Our financial planning fees are calculated and charged on an hourly basis at \$150 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's individual situation, we will provide an estimate for the total hours at the start of the advisory relationship. The client will be billed quarterly in arrears based on actual hours accrued.

Management personnel and other related persons of our firm are licensed as insurance brokers. In their separate capacity as insurance brokers, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions). This presents a conflict of interest to the extent that these individuals recommend that a client purchase a policy which results in a commission being paid to the individuals because they have an incentive to recommend such a policy based on the fact that they may receive a commission, rather than on the client's needs. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Value Architects will not offset against its fees any compensation paid to Value Architects personnel that is received by such person(s) as a result of the sale of insurance product by such person(s).

General Information

Termination of the Investment Management Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. As disclosed above, wrap program client fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Value Architects are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Advisor Managed Account Fees: Clients participating in advisor managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage, and custodial services. Client account transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our management fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s) or transaction charges incurred as a result of Value Architects' purchase or sale of securities through broker dealer for the client's account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Value Architects is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRA") pursuant to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Value Architects may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Value Architects' advisory fees.

Management and Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Value Architects bills management fees quarterly in arrears to its clients. Each client is sent an invoice at the end of the quarter. Client pays the fees when the invoice is received, or has provided Value Architects with written instructions to deduct fees from his or her account at the end of the quarter.

Item 6 PERFORMANCE BASED FEES – SIDE BY SIDE MANAGEMENT

Value Architects does not charge performance-based fees.

Item 7 TYPES OF CLIENTS

Value Architects provides advisory services to the following types of clients: Individuals (other than high net worth individuals), high net worth individuals, pension and profit sharing plans (other than plan participants), and corporations or other businesses not listed above.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

In addition, the firm requires each client to execute a servicing agreement.

Item 8 METHODS OF ANALYSIS. INVESTMENT STRATEGIES. AND RISK OF LOSS

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to taking a loss.
- In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions. We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we believe that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential downside of a security we have purchased for your portfolio. Such downside protection may limit the upside potential.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you help us understand your tolerance for risk.

Item 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Value Architects participates as an adviser providing investment advisor services to clients of wrap fee programs sponsored by Stifel Nicolaus, a subsidiary of Stifel Financial Corp. Value Architects' services to the wrap fee clients are similar to its regular services provided to its other clients. The main difference between our managing of wrap program and our other clients is that for wrap program clients, instructions for account management, including asset allocation is received from the contact at Stifel Nicolaus as the firm typically does not have direct contact with wrap advisory clients.

Value Architects also provides non-discretionary investment advice as a portfolio consultant for Unit Investment Trusts (UIT) for Hennion and Walsh Inc. Value Architects' role is solely to provide research and portfolio recommendations to this UIT sponsor. Hennion & Walsh retains full discretion to accept, modify, or reject Value Architects' recommendations. The sponsors' clients are clients of each sponsor, not Value Architects' clients. Value Architects' fees for non-discretionary management services are negotiable and Value Architects does not maintain any standard fee schedule with respect to such services.

Management personnel of our firm, in their individual capacities, are Principals of Blueprint Financial Planning LLC, a non-operating registered investment adviser. They are also registered as insurance agents and, in such capacity; these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion

of the client.

While Value Architects and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Clients should be aware that the receipt of additional compensation by Value Architects and its management persons or employees may create a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Value Architects endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

The principals of Value Architects are also the principals of VA Management LLC the General Partner of Value Architects LP (the "Fund"). Value Architects and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Value Architects and our affiliates are not restricted from forming additional investment funds, entering into other relationships or engaging in other business activities, even though such activities may be in competition with and/or may involve substantial time and resources of Value Architects and its affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of Value Architects, but could be allocated between its business and those of our affiliates. The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Value Architects manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Investments in the Fund were recommended to clients for whom a partnership investment was more suitable than would a separately managed account by our firm. The Fund is no longer being marketed. Clients who invested in the Fund are not charged any additional advisory fees other than their pro-rated

share of the advisory fee allocated to the limited partners of the Fund.

Item 11 CODE OF ETHICS. PARTICIPATION. OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Value Architects and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

Value Architects' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics will be provided to any client or prospective client upon request. You may request a copy by email sent to vfillet@valuearchitects.com, or by calling us at 201-222-9930.

Value Architects and individuals associated with our firm are prohibited from engaging in principal transactions.

Value Architects and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client. These investment activities may present a conflict of interest in the sense that it is remotely possible that the firm and its personnel may benefit financially from a transaction effected for a client account because the value of the investment held in the account of the firm or its personnel may increase, although the volume of such securities transactions have not and do not rise to the level where any transaction in the account of either of the firm or any firm personnel has any appreciable impact on the market value of a security. Nonetheless, the firm believes that it has addressed this conflict of interest through its internal compliance policies, which are discussed below, within this Item 11.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an managed or advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of managed or advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances

where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
7. We have established procedures for the maintenance of all required books and records.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing a registered investment adviser's practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are licensed as an insurance of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 BROKERAGE PRACTICES

For discretionary clients, Value Architects requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change or amend these limitations as required. Such amendments must be provided to us in writing.

Value Architects does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Value Architects requests that clients direct us to place trades through TD Ameritrade Institutional (“TD Ameritrade”). Value Architects has evaluated TD Ameritrade and believes that it will provide our clients with a blend of execution services, commission costs, and professionalism that will assist our firm to meet our fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than TD Ameritrade if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of TD Ameritrade it should be understood that Value Architects will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Value Architect has a reasonable belief that TD Ameritrade is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to TD Ameritrade), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Value Architects when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Value Architects will utilize block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Value Architects will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Value Architects' block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Value Architects, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Value Architects to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a “20-20 hindsight” perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order,

upon completion, to those clients.

5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on a flat rate or alternatively may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. Value Architects' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on Value Architects' records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Value Architects participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. Value Architects receives some benefits from TD Ameritrade through our participation in the program.

Value Architects participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we may receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Value Architects by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit Value Architects but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TDAmeritrade are intended to help us manage and further develop our business enterprise. The benefits received by Value Architects through participation in the program do not depend on the amount of brokerage transactions directed to TDAmeritrade. Clients should be aware, however, that the receipt of economic benefits by Value Architects or our related persons in and of itself may create a potential conflict of interest and may indirectly influence our recommendation of TDAmeritrade for custody and brokerage services. However, the firm feels that it has addressed this conflict because clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as a result of the firm's receipt of such benefit(s). The benefits received are available to any investment manager executing securities transactions through the broker-dealer, regardless of the volume of execution. Value Architects continually seeks to provide our clients with a brokerage choice that offers the best services for the client, including but not limited to fees, execution, and other services provided by the brokers. Also of importance to Value Architects is the ability for our clients to access their accounts directly at all times. This is accomplished through a web portal provided by TDAmeritrade with security access the client maintains.

Item 13 REVIEW OF ACCOUNTS **Investment Supervisory Services**

REVIEWS: While the underlying securities within managed accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

Richard Harold Konrad - Managing Partner and Chief Investment Officer
Victoria Larson Fillet - Chief Compliance Officer

REPORTS:

Reviews: Managed accounts are reviewed on a regular basis. Reviews are made in light of the client's stated investment objective, applicable economic or monetary developments, overall conditions in various markets, and specific market and related developments affecting individual securities. Reviews can also be triggered by price movement in a holding, a client's request for funds, or a client addition of funds to the portfolio.

Reviewers: All managed and advisory accounts are monitored and reviewed by Richard Konrad on a regular basis. Victoria Fillet also reviews accounts and their holdings on a regular basis.

Reports are sent to accounts of managed clients by the advisor on a quarterly basis. Clients also receive monthly statements as well as trading confirms when generated directly from TDAmeritrade, the custodian broker. Clients also have electronic access to their accounts 24 hours a day from a secured website. Clients have been advised of this as well as instructions relating to access to their account. These monthly reports show clients transactions for the period, portfolio holdings, and performance reporting. Quarterly reports from Value Architects provide in addition, appropriate economic and capital markets commentary.

Advisory Wrap account clients through Stifel Nicolaus also have access to market commentary produced by Value Architects which may be forwarded to them by their investment advisor by request. Clients also receive monthly statements as well as trading confirms when generated directly from Stifel Nicolaus, the custodian broker/dealer. Clients also have electronic access to their accounts 24 hours a day from the Stifel Nicolaus website.

Financial Planning

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless otherwise contracted for.

REPORTS: Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

See the discussion in this Disclosure Brochure to Item 12 concerning benefits received by the firm from TD Ameritrade in connection with execution of client securities transactions. Those benefits are minimal, are not dependent on how many clients the firm has custodied with TD Ameritrade, and are provided to all advisors using TD Ameritrade.

It is Value Architects' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Item 15 CUSTODY

Our firm does not have actual or constructive custody of client accounts. Instead, the client's assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of the firm's advisory fee directly from the client's custodial account. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 INVESTMENT DISCRETION

Clients may hire us to provide discretionary asset management services, in which case we may place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 VOTING CLIENT SECURITIES

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written

client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Victoria L. Fillet at 201 222-9930 or vfillet@valuearchitects.com by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called “poison pill” defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client’s account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor’s right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Victoria L. Fillet by telephone, email, or in writing.

Item 18 FINANCIAL INFORMATION

Value Architects has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Value Architects has not been the subject of a bankruptcy petition at any time during the past ten years.