

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Values First Advisors, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

101 Old Gray Station Road**Gray****TN****37615****(877) 832-3847**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Values First Advisors, Inc.

SEC File Number:

801-70391

Date:

April 27, 2010**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>80%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>20%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> </u> % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|-----------|---|---|-----------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---|-----------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Values First Advisors, Inc.

SEC File Number:

801- **70391**

Date:

April 27, 2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Values First Advisors, Inc.

SEC File Number:

801-70391

Date:

April 27, 2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Values First Advisors, Inc.

SEC File Number:

801- 70391

Date:

April 27, 2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

One or more principals of Values First Advisors, Inc. reviews all portfolios. All client accounts are reviewed in detail at least quarterly, but interim reviews may be triggered by a number of factors. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

The portfolio of recommended securities in the Direct Management Program is reviewed, in aggregate, on a daily basis. Any perceived need for change is then considered for each client portfolio on an individual basis.

In addition, the Sub-Advisors utilized by VFA are reviewed and monitored on an ongoing basis. Allocations among Sub-Advisors are generally rebalanced on an annual basis to be sure the portfolio is still invested appropriately for the clients objectives and risk tolerance.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

Applicant:

Values First Advisors, Inc.

SEC File Number:

801-70391

Date:

April 27, 2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Values First Advisors, Inc.

SEC File Number:

801- 70391

Date:

April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Values First Advisors, Inc.

IRS Empl. Ident. No.:

27-0392191

Item of Form
(identify)

Answer

1.D

SERVICES

Values First Advisors, Inc. (hereinafter "VFA"), provides faith-based investment management services to its clients. VFA's approach is to help each client individually establish and then meet specific goals, while staying within the risk tolerance level indicated by each client. VFA accomplishes this by spending focused time with each client, asking questions, and discussing alternative ideas with the client.

VFA has developed specific strategies to help people incorporate their faith into their financial plans.

Portfolio Management

At the beginning of the relationship, one or more Representatives of VFA meets with the new client, gathers information, performs research and analysis as necessary and then develops an investment plan for the portfolio. Investment objectives are established and recorded. These objectives are commonly revised or updated over time to reflect changes in a client's financial life. In some instances, these changes are made in writing; in others, they are agreed to verbally.

VFA further assists its clients in implementing their investment plans by managing portfolios, most often on a discretionary basis. Under such an arrangement, VFA has the authority to supervise and direct the portfolio without prior consultation with the client. VFA utilizes Separate Account Managers, individual common stocks, mutual funds, and ETF's, to construct a portfolio most suitable to meet the client's goals and objectives, within the client's individual risk tolerance.

Clients have the right to impose certain restrictions on VFA, such as prohibiting the inclusion of certain types of stocks (e.g., "sin stocks") in a portfolio or prohibiting the sale of certain stocks held in the account at the commencement of the relationship. Such restrictions and guidelines imposed by clients affect the composition and performance of portfolios. In addition, each client's portfolio is treated individually, with very specific consideration given to each decision made on its behalf. For these and other reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios would be identical with the average client of VFA.

In either case, throughout the relationship with each client, VFA encourages and promotes regular dialogue with clients and with their other advisors, such as attorneys, accountants and other professionals.

When suitable, VFA may recommend the use of a Separate Account Manager (each a "Sub-adviser"). From time to time these Sub-advisers may be a part of a wrap program. A wrap program is one in which the manager's fee is combined with brokerage fees, such as commissions, ticket charges, etc., so that one inclusive fee is charged for those services.

In cases where VFA recommends the use of one or more Sub-Advisers to manage all or a

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Values First Advisors, Inc.

SEC File Number:

801- 70391

Date:

April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.	IRS Empl. Ident. No.: 27-0392191
Item of Form (identify)	Answer
1.D Continued	<p>portion of a client's portfolio, VFA will select the Sub-adviser(s) most appropriate for the client. The Sub-adviser(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but VFA retains the authority to terminate the Sub-Adviser's relationship or to add new Sub-Advisers without specific client consent. With respect to assets managed by a Sub-adviser, VFA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Sub-adviser(s), and to assist the client in understanding the investments of the portfolio.</p> <p>The Sub-Advisors utilized by VFA are reviewed and monitored on an ongoing basis. Allocations among Sub-Advisors are generally rebalanced on an annual basis to be sure the portfolio is still invested appropriately for the clients objectives and risk tolerance.</p> <p><i>In instances where the services of a Sub-adviser are utilized, both brokerage expenses and the Sub-Adviser's fee will be charged in addition to VFA's fee.</i></p> <p><u>Proxy Voting</u></p> <p>VFA does not vote proxies on behalf of client accounts. VFA does not accept responsibility for responding to, completing, or delivering to any party, client or otherwise, documentation of any sort associated with class action lawsuit events. However, from time to time, our firm will assist clients in such matters when specifically requested by individual clients. This assistance is a service to our clients, and does not indicate acceptance of responsibility with respect to class action lawsuits.</p> <p><u>Financial Planning</u></p> <p>VFA has a ten step financial planning process for clients which looks at what is most important to the client and how their values can and do impact their finances. VFA's objective is to create a complete personalized plan for each client, and develop a road map to follow that plan. The fee for financial planning service is negotiated at the time of the engagement, and is normally based on a fixed or hourly basis.</p> <p>Fees</p> <p>Portfolio Management fees are generally payable monthly, in advance. If management begins after the start of a month, fees may be prorated accordingly. Either party may terminate the Management Agreement upon thirty (30) days' written notice. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to VFA from the client will be invoiced.</p> <p>All fees paid to VFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These mutual fund fees will generally include a management fee and other expenses. If the fund also imposes a sales charge, a client could pay an initial or deferred sales charge.</p> <p>Fees paid to VFA are exclusive of all custodial and transaction costs paid to account</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Values First Advisors, Inc.	801- 70391	April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.	IRS Empl. Ident. No.: 27-0392191				
Item of Form (identify)	Answer					
1.D Continued	<p>custodian, brokers or other third party consultants, including Sub-advisers. The client should review all fees charged by mutual funds, VFA and others to fully understand the total amount of fees to be paid by the client.</p> <p><u>VFA Portfolio Management Fees:</u> Fees are calculated based on a percentage of assets under management. The annual fee schedule for VFA's services is as follows:</p> <table> <tr> <td>First \$500,000</td><td>1.25%</td></tr> <tr> <td>Balance above \$500,000</td><td>1.00%</td></tr> </table> <p>However, VFA may, at its discretion, set annual minimum fees (generally \$500) and may negotiate fees. VFA may also, from time to time, provide portfolio management services for a negotiated fixed fee. Such instances may be considered only at VFA's discretion.</p> <p><u>Financial Planning fees:</u> As noted above, fees for services outside of portfolio management are negotiated separately at the time of the engagement, and are normally charged at the rate of \$250 per hour, based on the complexity and scope of the project, with a minimum fee of \$750.</p>		First \$500,000	1.25%	Balance above \$500,000	1.00%
First \$500,000	1.25%					
Balance above \$500,000	1.00%					
5.	<p>EDUCATION AND BUSINESS STANDARDS VFA requires any associated person involved in determining or giving advice to have significant applicable experience or to have a college degree, preferably graduate level, in a related field. Additionally, associated persons will be required to hold any licenses that may be required by a regulatory agency.</p>					
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><i>L. Alex Ellis</i> <i>DOB 1971</i></p> <p><u>Education</u> Lexington Baptist College, B.A. Biblical Studies, 1996</p> <p><u>Business Background</u> Values First Advisors, Inc, Vice President/Treasurer/CCO, 08/2009 - Present American Value Investments, Inc., Investment Advisor Representative, 01/2007 - 08/2009 Terminix International, Sales Trainer, 02/2004 - 01/2007</p> <p><i>James H. Miller</i> <i>DOB 1941</i></p> <p><u>Education</u> Lexington Baptist College, B.A, 1968 Tennessee Temple University, MDiv, 1971 Lexington Baptist College, MRe, 1974</p> <p style="text-align: right;"><i>Continued next page</i></p>					

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Values First Advisors, Inc.	801- 70391	April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.	IRS Empl. Ident. No.: 27-0392191
Item of Form (identify)	Answer	
6. Continued	<p><u>Business Background</u> Values First Advisors, Inc, President, 04/2010 – Present Values First Advisors, Inc, Senior Vice President, 08/2009 – Present American Values Investments, Inc., IAR, 01/2003 - 08/2009 J.J.B.Hilliard, W.L. Lyons Inc., Regional Vice President, 09/1989 -12/2002 First American National Securities, Inc., Regional Vice President, 01/1983 -09/1989</p> <p><i>Roy E. Nunn</i> <i>DOB 1952</i></p> <p><u>Education</u> Tennessee Temple College, B.A., 1974 Temple Baptist Theological Seminary, MRE, 1977</p> <p><u>Business Background</u> Values First Advisors, Inc, Vice President/Secretary, 08/2009 - Present American Value Investments, Investment Advisor Representative, 10/2003-08/2009 CFD Investments, Inc., Registered Representative, 11/2003 – 12/2008 The Leaders Group, Inc., Registered Representative, 05/2003 – 10/2003 Primerica Financial Services, Inc./First American National Securities, Inc., Regional V.P., 09/1984 – 05/2003</p> <p><i>Kenneth G. Brewer</i> <i>DOB 1978</i></p> <p><u>Education</u> East Tennessee State University, M.A. in Clinical Psychology, 2002</p> <p><u>Business Background</u> Values First Advisors, Inc., Investment Advisor Representative, 08/2009 - Present Northeast State Community College, Professor, 08/2005 - Present American Values Investment, Investment Advisor Representative, 06/2008 - 08/2009 East Tennessee State University, Teacher-Part-Time, 08/2004 - 08/2005</p>	
8. C(3)	<p>OTHER INDUSTRY ACTIVITIES OR AFFILIATIONS James Miller and Roy Nunn, both principals of VFA, also each own a minority share in American Values Investments, Inc., a registered investment adviser that serves as a sub-advisor to some of VFA's clients.</p>	
9. E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Code of Ethics VFA has adopted a Code of Ethics, the full text of which is available to you upon request. VFA has several goals in adopting this Code. First, VFA desires to comply with all applicable laws and regulations governing its practice. Next, the management of the Company has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. VFA has set high standards, the intention of which is protect client interests at all times and to demonstrate our</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Values First Advisors, Inc.	801- 70391	April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.		IRS Empl. Ident. No.: 27-0392191
Item of Form (identify)	Answer	
	<p>commitment to our fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code. VFA has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p> <p>Finally, VFA has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined in the Code. Our procedures include specific steps taken with regard to the treatment of aggregated or bundled trading activities. This also includes policies and procedures relating to the required approval and reporting of the personal securities transactions of our personnel; required holdings reports for personnel; insider trading education and prohibitions; and client privacy protection. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.</p>	
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>With some exceptions, the annual minimum fee charged is \$500. Under certain circumstances and in its sole discretion, VFA may negotiate such minimums.</p>	
12. A	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>(1) and (2) Depending on the choice made by each client, with respect to those accounts that VFA manages on a continuous basis, VFA may have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions.</p> <p>(3) and (4) All clients will have the opportunity to select the custodian and/or broker-dealer of their choice; however, clients in need of custodial services will generally have TD Ameritrade Institutional ("TD Ameritrade"), a division of TD Ameritrade, Inc., member FINRA/SIPC or Foliofn Institutional ("FI"), an institutional service program of Foliofn, a FINRA-registered broker-dealer, recommended to them. Depending on the choice made by the client, VFA may or may not have the opportunity to negotiate commissions paid by the client, and VFA's ability to obtain best execution may be impaired. (Please see 12 B below.) Under normal circumstances, VFA will select the broker/dealer for all trades made on behalf of discretionary clients.</p>	
12. B	<p><u>Suggested brokers</u></p> <p>Generally, all VFA clients will utilize the institutional services of TD Ameritrade or FI. As part of these programs, VFA receives some benefits. (Please see the disclosure under Item 13A of this Schedule F narrative.)</p> <p>TD Ameritrade and FI are both unaffiliated SEC-registered broker-dealers. They each offer to independent investment advisers certain services, including without limitation custody of securities, trade execution, clearance and settlement of transactions. VFA receives some benefits from TD Ameritrade and FI through its participation in the programs.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Values First Advisors, Inc.	801- 70391	April 27, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.	IRS Empl. Ident. No.: 27-0392191
Item of Form (identify)	Answer
12.B Continued	<p>When given the discretion to do so, VFA will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The evaluation of the reasonableness of commission rates is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help VFA in providing investment advisory services to clients. VFA may therefore recommend the use of (or use) a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of VFA's clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p><u>Directed Brokerage</u></p> <p>Clients may direct VFA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.</p> <p>The arrangement that VFA has with Folio and TD Ameritrade is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative broker/dealers are used. While every effort is made to treat every client equally, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades and otherwise effectively managing the account(s).</p> <p><u>Aggregated Trade Policy</u></p> <p>VFA may block trades where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. 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-rata basis between all accounts included in any such block. Block trading allows VFA to execute equity trades in a timely, equitable manner, and may reduce overall costs to clients.</p> <p>VFA will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of VFA's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all VFA's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an</p>

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Values First Advisors, Inc.	801- 70391	April 27, 2010

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Values First Advisors, Inc.		IRS Empl. Ident. No.: 27-0392191
Item of Form (identify)	Answer	
12.B Continued	<p>order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.</p> <p>VFA will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of VFA VFA's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and VFA will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.</p>	
13. A	<p>ADDITIONAL COMPENSATION</p> <p>As disclosed under Item 12.B. above, VFA participates in TD Ameritrade's and Foliofn's Institutional programs and accordingly VFA may recommend TD Ameritrade or Foliofn to clients for custody and brokerage services. There is no direct link between VFA's participation in the programs and the investment advice it gives to its clients, although VFA receives economic benefits through its participation in the programs. These benefits include: receipt of duplicate client confirmations; access to a trading desk serving advisor 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, technology, and practice management products or services provided to VFA by third party vendors. These benefits received by VFA [or its related persons] do not depend on the amount of brokerage transactions directed to TD Ameritrade or Foliofn.</p> <p>As part of its fiduciary duties to clients, VFA endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by VFA [or its related persons] in and of itself creates a potential conflict of interest.</p>	

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