

Values First Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Values First Advisors, Inc. "VFA". If you have any questions about the contents of this brochure, please contact us at (877) 832-3847 or info@valuesfirst.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about VFA also is available on the SEC's website at
www.AdviserInfo.sec.gov.

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Advisory Business

General Information

Values First Advisors, Inc. was formed in 2009, and provides financial planning and portfolio management services to its clients. At the outset of each client relationship, VFA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain VFA to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain VFA to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain VFA for portfolio management services, based on all the information initially gathered, VFA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile");
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments VFA will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where VFA provides only limited financial planning or general consulting services, VFA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Financial Planning

One of the services offered by VFA is Financial Planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have VFA implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by VFA under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, VFA meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by VFA based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, VFA will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, VFA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on VFA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of VFA.

Separate Account Managers

Once the asset allocation plan has been established, VFA will either manage part or all of the portfolio in-house or may recommend the use of one or more Separate Account Managers (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 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.

The Sub-Advisers utilized by VFA are reviewed and monitored on an ongoing basis. Allocations among Sub-Advisers are generally rebalanced on an annual basis so that the portfolio is still invested in accordance with the Investment Plan. Because VFA has the authority to allocate, without client consent, a higher proportion of the total portfolio to in-house management, a conflict of interest may exist.

Principal Owners

James H. Miller, Roy E. Nunn, and L. Alex Ellis are the principal owners of VFA. Please see ***"Brochure Supplement(s)"*** for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of March 22, 2011, VFA managed \$71,967,632 on a discretionary basis, and no assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

Fees paid to VFA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to VFA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, VFA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

Fees for services outside of portfolio management are negotiated separately at the time of the engagement, and are normally based on a fixed or hourly basis and on the scope of services desired.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Up to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.70%
\$3,000,001 to \$5,000,000	0.55%
Balance above \$5,000,000	Negotiable

VFA may impose a minimum portfolio value. The minimum annual fee for any account is \$500. VFA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where VFA deems it appropriate under the circumstances.

Portfolio management fees are calculated based on the value of the account at the end of the previous month and are generally payable monthly, in advance. If management begins after the start of a month, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either VFA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. 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 or deducted from the client's account prior to termination.

Separate Account Managers

Sub-Adviser fees may be charged in advance or arrears, depending on the Sub-Adviser(s) selected. 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. The fee charged by the Sub-Adviser will not exceed 0.60%. For any portion of the portfolio that VFA manages in-house, VFA will assess an additional annual fee, not to exceed 0.60%.

Summary of Annual Management Fees

VFA Advisory Services	1.25%	on the first \$500,000 (1.00% on \$500,001 to \$1,000,000; 0.70% on \$1,000,001 to \$3,000,000; 0.55% on \$3,000,001 to \$5,000,000; balance above \$5,000,000 are negotiable)
Sub-Adviser Services	0.60%	for each manager used* (maximum fee)
Brokerage/Custodial Fees	0.25%	(0.15% if portfolio is more than \$1,000,000)**
Total	2.10%	

* For any portion of the portfolio that is managed in-house, this fee will be paid to VFA in addition to the Advisory Services fee. When other Sub-Advisers are chosen, this fee will be paid to the Sub-Adviser(s).

**This is the fee charged by FolioFN. Those clients who elect to hold their accounts at an alternate custodian will be subject to that custodian's fee schedule.

Performance-Based Fees and Side-By-Side Management

VFA does not have any performance-based fee arrangements.

Types of Clients

VFA serves individuals, trusts, estates, pension and profit sharing plans and charitable organizations. VFA may impose a minimum portfolio value for conventional investment advisory services. The annual minimum fee charged is \$500. Under certain circumstances and in its sole discretion, VFA may negotiate such minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In accordance with the Investment Plan, VFA will invest in some combination of common stocks, ETF's, mutual funds, and corporate bonds for client accounts. Specific investments are either selected in-house or VFA may recommend the use of one or more Sub-Advisers.

In evaluating securities, VFA generally focuses on traditional fundamental analysis including, without limitation, the review of financial strength ratios, price-to-earnings ratios, dividend yields, and other factors. VFA may also incorporate other methods of analysis, such as technical analysis, which involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds, ETFs and Sub-Advisers are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. VFA may evaluate and select individual bonds, bond ETFs, or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

VFA's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While VFA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While VFA manages client investment portfolios based on VFA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that VFA allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that VFA's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, VFA may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. VFA will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values

will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. VFA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. VFA may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Disciplinary Information

VFA has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

James Miller and Alex Ellis are also Investment Advisor Representatives of American Values Investments, Inc., a registered investment adviser located in Johnson City, Tennessee.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

VFA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. VFA's Code has several goals. First, the Code is designed to assist VFA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, VFA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires VFA associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for VFA's associated persons (managers, officers and employees). Under the Code's Professional Standards, VFA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, VFA associated persons are not to take inappropriate advantage of their positions in relation to VFA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time VFA's associated persons may invest in the same securities recommended to clients. Under its Code, VFA has adopted procedures designed to

reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, VFA has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, VFA's goal is to place client interests first.

Consistent with the foregoing, VFA maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a VFA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with VFA's written policy.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, VFA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, VFA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of VFA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

VFA participates in the Institutional service programs of Schwab, TD Ameritrade, and FolioFN (corporately, "the Brokers"). While there is no direct link between the investment advice VFA provides and participation in the Brokers' programs, VFA receives certain economic benefits from the programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of VFA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of VFA's accounts, including accounts not held at the Brokers. The Brokers may also make available to VFA other services intended to help VFA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the Brokers may make available,

arrange and/or pay for these types of services to be rendered to VFA by independent third parties. The Brokers may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to VFA, and/or the Brokers may pay for travel expenses relating to participation in such training. Finally, participation in the Brokers' programs provides VFA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Brokers' programs do not necessarily depend upon the proportion of transactions directed to the Brokers. The benefits are received by VFA, in part because of commission revenue generated for the Brokers by VFA's clients. This means that the investment activity in client accounts is beneficial to VFA, because the Brokers do not assess a fee to VFA for these services. This creates an incentive for VFA to continue to recommend the Brokers to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, VFA believes that the Brokers provide an excellent combination of these services.

Directed Brokerage

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.

The arrangement that VFA has with the Brokers 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 brokers are used. While every effort is made to treat clients fairly over time, 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 for their account(s) and otherwise adversely affect management of their account(s).

By directing VFA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with VFA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

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.

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 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.

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.

Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by VFA. VFA's Principals review all accounts.

For those clients to whom VFA provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of VFA's investment adviser representatives or principals.

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. VFA will provide additional written reports as needed or requested by the client.

Client Referrals and Other Compensation

As noted above, VFA may receive some benefits from the Brokers based on the amount of client assets held at the Brokers. Please see ***“Brokerage Practices”*** for more information. However, neither the Brokers nor any other party is paid to refer clients to VFA.

Custody

The Brokers are the custodians of nearly all client accounts at VFA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify VFA of any questions or concerns. Clients are also asked to promptly notify VFA if the custodian fails to provide statements on each account held.

From time to time and in accordance with VFA's agreement with clients, VFA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Investment Discretion

As described above under ***“Advisory Business”***, VFA manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, VFA will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving VFA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. VFA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with VFA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between VFA and the client.

Voting Client Securities

As a policy and in accordance with VFA's client agreement, VFA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact VFA with questions relating to proxy procedures and proposals; however, VFA generally does not research particular proxy proposals.

Financial Information

VFA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.