

DISCLOSURE BROCHURE

March 20, 2014



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

Values First Advisors, Inc. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Values First Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Parts 1 and 2 of our Form ADV.

Rule 204-3 of the Investment Advisers Act of 1940 requires that an investment adviser, when entering into a management agreement, deliver to clients and prospective clients, certain information pertaining to the investment adviser and the nature of its business. This information should be carefully considered prior to engaging the services of the adviser.

ITEM 2 - MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “*Amendments to Form ADV*” which amends the disclosure document that is provided to clients as required by SEC Rules.

This Brochure, dated March 20, 2014, provides you with a summary of Values First Advisors Inc.’s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients (or prospective clients) with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the information as follows:

- Annual Update: We are required to update certain information at least annually, within 90 days of our firm’s fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
- Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). “Material changes” requiring prompt notification will include changes of ownership or control, location, disciplinary proceedings, significant changes to our advisory services – any information that is critical to a client’s full understanding of who we are, how to find us, and how we do business.

If you would like to receive a complete copy of our Disclosure Brochure, you may obtain it by contacting us at 877-832-3847 or you may download it at any time from our firm’s website at www.valuesfirst.com/forms.

Additional information about Values First Advisors, Inc. is available via the SEC’s website www.adviserinfo.sec.gov.

Summary of Material Changes

There were no material changes since our last required “annual update” filing on April 1, 2013.

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ITEM 4 - ADVISORY BUSINESS

Values First Advisors, Inc. (herein "Values First", "VFA", the "firm" or "we") is an independent SEC registered investment adviser founded in 2009. The firm is wholly owned and managed by its principals: James H. Miller, Roy E. Nunn and L. Alex Ellis.

Values First provides portfolio management and financial planning services to individuals, trusts, estates, retirement plans, and charitable organizations. We have no affiliated companies nor do we participate in any joint ventures.

Our home office is located in Gray, Tennessee. As of December 31, 2013, VFA managed client assets valued at \$82,718,378 on a discretionary basis and \$152,102 on a non-discretionary basis.

Portfolios consist primarily of individual stocks, bonds, bond funds, mutual funds, exchange traded funds and money market investments. Customarily, we provide investment management services on a discretionary basis. That means that we have the authority to decide which securities to purchase and sell in your account without obtaining your prior approval on a trade by trade basis.

From time to time, Values First will manage accounts on a non-discretionary basis. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Each client is different. We understand that your investment objectives, risk tolerance and certain constraints are unique and we address them accordingly. Based on your answers to questions in our *Risk Tolerance Questionnaire* and other questions we ask you at the outset as part of our process, we collaborate with you, and your other professional advisors when requested to do so, to formulate a personalized investment plan within the context of your long- and short-term investment goals. It remains your responsibility to promptly notify us of any changes in your investment objectives or financial situation for the purpose of re-evaluating your investment plan. It is our job and our ultimate goal to make you comfortable with the investment plan and level of risk involved to meet your objectives.

While we don't prohibit you from placing reasonable restrictions on a particular security or types of securities held in your account, we discourage this practice.

Financial Planning

You may elect to retain VFA to prepare a financial plan as a stand-alone service or in conjunction with ongoing portfolio management.

Financial planning is the analysis of your current and future financial situation using current assumptions to predict future results in cash flow, retirement options, asset value and distribution planning.



Depending on the level of planning desired, VFA's financial analysis might include any or all of the following areas:

- Personal / General Information: In creating any sort of financial plan, it is critical to have as much basic data as possible about you. We gather personal information such as birthdates, social security numbers, contact information for clients, parents, heirs; current contact information for other advisors, such as accountant, attorney, insurance agent; short-term and long-term financial planning goals. Periodically, this area includes cash flow management and budget planning.
- Net-Worth Projection: We believe that monitoring net worth is critical to financial planning, whether it is increasing, decreasing or we are merely monitoring all the assets and liabilities. An unaudited statement of net worth may be prepared annually if requested.
- Retirement Planning: It is our belief that you should have some sense of your retirement roadmap. We endeavor to project expenses including income taxes, capital gains taxes, social security benefits, mortgages, other types of loans, savings and general household maintenance expenses. We project income by including salary, social security, pensions, distributions from trusts, required minimum distributions from qualified plans and any other sources that you may have. Certain assumptions are utilized to project account growth. From this projection, you are able to see year-by-year how your income compares to your expenses.
- Insurance Analysis: Insurance analysis is best completed by insurance advisors and to be clear, we are not insurance advisors. Therefore, we ask only for a summary of insurance protection against the risks of health, disability, long term care and death.
- Investment Planning: We believe that thorough investment analysis is most valuable when coupled with financial planning. It is at this point in the financial planning process that we work through your investment analysis.
- Tax Planning: We do not prepare any tax returns. However, we believe that tax planning is critical to investment success. We work with you and your tax preparers to understand your tax situation.
- Estate Planning Summary: We prepare a summary of beneficiaries, trusts and other estate details that you may care to share with us.

Clients are solely responsible for determining whether to follow any advice given or recommendation made by VFA in the financial plan. Clients are also solely responsible for implementing any action upon such advice and for the selection of any service providers. .

Core Asset Allocation Services



The first step in effectively managing the wealth you have worked so hard to accumulate is to determine what types of investments are appropriate for you. In this area, we address fundamental questions like: How much should you keep in cash? When will you need access to this money to help provide for your living expenses? Which asset classes and sectors of the market are appropriate to help you meet your goals? Allocating your investable assets among appropriate asset classes and sectors of the market, including a suitable level of diversification, is a crucial component of your overall financial plan.

Separate Account Management and Sub-Advisers

Once the asset allocation plan has been determined, it needs to be effectively implemented. This means selecting the specific securities in which to invest your money.

At VFA we can manage your entire account directly, or we can select among a variety of selected sub-advisers on which we have performed due diligence. If the use of sub-advisers is chosen, VFA can also serve as one of the sub-advisers and thus become a component of a stable of money managers that work on your behalf. Once the investments and/or Sub-Advisers are selected, we strategically rebalance your portfolio as conditions warrant.

Non-discretionary, Non-supervisory Advice and Consultations

Values First also offers the option of meeting with clients intermittently, whenever the client has a question or would like for us to review the investment portfolio. This allows you to determine just how much involvement you want VFA to have with each financial decision you make. You can consult with us as frequently – or infrequently – as you like. These services are offered on a non-discretionary and non-supervisory basis. So, while we can place trades in your accounts for you, we do not execute any trades or initiate any activity without your specific direction.

ITEM 5 - FEES AND COMPENSATION

FINANCIAL PLANNING FEES

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

CORE ASSET ALLOCATION FEE

The specific manner in which Values First's Core Asset Allocation Fee (the "Allocation Fee") is charged on your account is established in your *Investment Advisory Agreement* (the "Agreement"). You have the right to terminate the Agreement without penalty within five business days after entering into the Agreement.



The Allocation Fee is payable monthly in arrears¹. Depending upon the custodian of the account, the fee is calculated either on the value of the account at the end of the month or on the average daily balance of the account². The fee is calculated based on the market value of all assets in the account, including accrued interest and cash, and amounts payable and receivable for securities transactions (trade date purchases and sales). If VFA's management begins after the first day of the month, fees are prorated based on the number of days that the account was open. The Allocation Fee is debited directly from your account unless other arrangements are mutually agreed upon.

The annualized fee schedule for Values First's **Allocation Fee** is set forth as follows:

Value of Account(s)	Annualized Allocation Fee
First \$500,000	1.25%
Next \$500,001	1.00%
Balance Above \$1,000,000	0.70%
Minimum Allocation Fee of \$100 per month	

This means for example that if your Portfolio value is \$750,000, the first \$500,000 will be charged 1.25% per year, and the balance of \$250,000 will be charged 1.0% per year. Your account will be assessed the Annualized Allocation Fee or the Minimum Allocation Fee of \$100 per month, whichever is greater.

Depending upon unique circumstances such as other account relationships, expected growth in account value, special conditions or unique portfolio guidelines, fees may be subject to negotiation.

SEPARATE ACCOUNT MANAGEMENT AND SUB-ADVISER FEES

Once an asset allocation plan is established, Values First may sub-advise a portion of or the entire portfolio "in-house" and may also recommend the use of one or more third-party sub-advisers (together with VFA, the "Sub-advisers") under certain model management parameters. It should be noted here that VFA has the authority under the Discretionary Advisory Agreement to make such decisions relating to which Sub-advisers are utilized by the account. Since VFA serves as one of the Sub-advisers, this creates a potential conflict of interest because VFA could allocate a greater portion of the account to be sub-advised by VFA. In the case of an account custodied at TD Ameritrade, Inc. ("TD Ameritrade") or Charles Schwab & Co., Inc. ("Schwab"), VFA could recommend that the client transfer to Foliofn Investments, Inc. ("Foliofn") and allocate all or a portion of the account to be sub-advised by VFA. Either situation could result in increased total fees paid to VFA.

¹ Effective June 2013.

² Currently, Foliofn Investments, Inc. is the only custodian utilized by Values First clients using the average daily balance calculation.

In addition to the Allocation Fee, for an account custodied at Foliofn the client pays any Sub-advisers who manage a portion of the account a sub-advisory fee (the "Sub-Advisory Fee", and collectively the "Sub-Advisory Fees") monthly in arrears. When the services of a Sub-adviser are utilized, both brokerage expenses and the Sub-adviser's fee will be charged in addition to Values First Advisors, Inc.'s Core Asset Allocation fee.

About Our Sub-advisers

Values First Advisors, Inc. is a Registered Investment Adviser headquartered in Gray, Tennessee. The founding partners created this company with the goal in mind of helping people across America to enhance their investments while aligning them with enduring values. VFA manages the Fixed Income, REIT, Alternative Investments, Small Cap and some other models within our portfolios. VFA charges an annualized 60 basis points on the portion of accounts that it sub-advises. More information about VFA is available at: www.valuesfirst.com.

Eventide Asset Management, LLC is a financial investment advisory firm headquartered in Boston, Massachusetts serving investors who seek companies that are socially responsible, morally responsible and faith-based. Finny Kuruvilla, MD, PhD acts as the portfolio manager for Eventide. He received his MD from Harvard Medical School, his PhD from Harvard University, his master's degree from MIT, and his bachelor's degree from Caltech. Eventide manages the Mid-Cap, Healthcare and Income & Growth models for VFA. Eventide charges an annualized 60 basis points on the portion of the accounts that it sub-advises. More information about Eventide is available at: www.eventidefunds.com.

American Values Investments, Inc., established in 1996, is a Registered Investment Advisory Firm located in Bristol, Virginia. It serves as a third party money manager providing "American Hero" stock portfolios to financial service providers and institutions. Carter LeCraw, CEO and Chairman, founded American Values Investments. American Values manages two All-Cap Growth models for VFA. American Values charges an annualized 60 basis points on the portion of the accounts that it sub-advises. More information is available about American Values at: www.americanvalues.com.

As noted above, Values First may act as a Sub-adviser in addition to providing Allocation Services. VFA charges a separate fee for each service. This results in increased fees paid to Values First and therefore may be seen as a potential conflict of interest.

The annualized fee schedule for accounts held in custody at Foliofn utilizing the services of Sub-advisers under the several model management parameters is set forth as follows:



Allocation Fee³:		
On the First	\$500,000	1.25%
On the Next	\$500,000	1.00%
On any balance above	\$1,000,000	0.70%
Minimum Allocation Fee \$100 per month		
Sub-Advisory Fee: (for each manager used) ⁴		0.60%
(0.30% for new accounts opened and funded on the Foliofn High Net Worth platform, if account exceeds \$1,000,000)		
Brokerage / Custodial Fee:		0.25%
(0.15% if account exceeds \$1,000,000) ⁵		
Maximum Total⁶		2.10%

For accounts custodied at TD Ameritrade, Inc. ("TD Ameritrade") or Charles Schwab & Co., Inc. ("Schwab"), the Sub-Advisory Fee and asset based Brokerage / Custodial Fee listed in the table above *do not apply*.

The Allocation Fee does not include VFA's Sub-Advisory Fees, third-party Sub-Advisory Fees, brokerage commissions, transaction fees, custodial charges, wire transfer and electronic fund fees, and other miscellaneous fees on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, paid by the fund but ultimately borne by the

³ For example, if your account value is \$750,000, the first \$500,000 would be assessed a fee of 1.25% annually, while the balance of \$250,000 would be assessed at the lower rate of 1.00%.

⁴ For any portion of the portfolio that is managed by VFA (funds allocated to a strategy with the name beginning with "VFA"), a separate fee, of 0.60% annually, will be paid to VFA. In order to receive the lower fee of 0.30%, the Client must open a new account(s) on the Folio High Net Worth platform and maintain a value in excess of \$1,000,000 in the new account(s). This fee is not included in VFA's Allocation Fee. A potential conflict of interest exists since VFA has authority to allocate, under the terms of the Investment Advisory Agreement, any portion of the portfolio to VFA's in-house management, resulting in increased fees paid to VFA.

⁵ This fee is assessed by Foliofn. Clients must open account on the Foliofn High Net Worth (HNW) platform and transfer assets in excess of \$1,000,000 to the new account in order to receive the lower fee; account value must remain above \$1,000,000 to remain on the HNW platform. Clients should also note that trades placed outside of specific times designated by Foliofn (trade windows) may be assessed additional transaction fees by Foliofn. Clients who elect to hold accounts at an alternate custodian are subject to that custodian's fee schedule.

⁶ If a client's total managed assets for any month is less than \$96,000, then the Minimum Allocation Fee of \$100 per month will result in an Allocation Fee greater than 1.25%; and if this client has an account custodied at Foliofn, then the maximum total fee for that account will be greater than 2.10%.



investor, which are disclosed in a fund's prospectus. If the fund also imposes a sales charge, you could pay an initial or deferred sales charge. Other than VFA's Allocation Fee and Sub-Advisory Fee (as applicable), VFA does not receive any portion of these commissions, fees and costs. You should review all fees charged by mutual funds, VFA and others to fully understand the total amount of fees incurred.

If your account holds **only cash** or **cash equivalents (i.e., Money Market Funds)** for a period that exceeds 60 days, no Allocation Fee will be assessed to that account from the end of the 60-day period until the account is reinvested. There is no intention on the part of VFA to charge a fee for core asset allocation or advisory services on accounts that intend to remain in cash or cash equivalent positions for a period that exceeds 60 days unless certain circumstances warrant. If your account is held in custody at Foliofn and it becomes part of your strategy to hold only cash in your account, then Foliofn may not be the best choice as custodian because their asset-based custodial and brokerage fees will continue to be charged on the cash balance. The decision to remain with Foliofn under these circumstances is entirely up to you.

Sometimes clients of VFA will transfer from TD Ameritrade or Schwab to Folio. These clients previously executed an investment advisory agreement with VFA and subscribed to a particular fee schedule for VFA's services. In order to implement a more appropriate investment strategy than that available at TD Ameritrade or Schwab, from time to time VFA recommends, and obtains consent from the client, to transfer the account(s) to Folio as custodian. The fee structure for accounts at Folio is different from the fee structure at TD Ameritrade or Schwab, and such a change will usually increase the fees paid to VFA due to its role as Sub-Adviser, which may create a conflict of interest when such a change is recommended by VFA.

In the event of termination, any fees paid to VFA but not yet earned will be promptly refunded to you, and any fees due to VFA will be invoiced or deducted from your account prior to termination. Because your account will be closed and VFA will no longer have access, we will mail your refund check to you.

Should you select Foliofn as your custodian/broker, please be aware that no custodial fees will be refunded to you for the month in which the fee was assessed and collected, irrespective of level of trading (or lack thereof) or termination. This is due to the fact that Foliofn offers an unlimited amount of trading activity in the account even if it occurs on the first day of the month. Therefore, Foliofn deems that there are no unearned prepaid fees to be refunded.

The following example illustrates how Sub-Advisory Fees are calculated for a typical account custodied at Foliofn:

Sub-adviser	Model Label	Average Daily Value	No. Days	Annual Fee Rate	Fee for Month \$
American Values Investments, Inc.	American Hero Equity	\$30,000.00	31	0.6%	\$ 15.29
Eventide Asset Management, LLC	EHF	7,500.00	31	0.6%	3.82
Eventide Asset Management, LLC	EMF	7,500.00	31	0.6%	3.82
Values First Advisors, Inc	VFA FI	40,000.00	31	0.6%	20.38
Values First Advisors, Inc	VFA REIT	10,000.00	31	0.6%	5.10
Values First Advisors, Inc	VFA SCF	5,000.00	31	0.6%	2.55
TOTAL ACCOUNT VALUE		\$100,000.00			\$ 50.96

Note: Sub-Advisory Fees are calculated based on the average daily balance of the assets in the model during the applicable month, multiplied by the annual fee rate, divided by 365 (days per year), then multiplied by the number of days in the applicable month. For example, June's fee would be multiplied by 30 whereas July's fee would be multiplied by 31.

The Agreement will continue in effect until terminated by either party by written notice to the other party (your electronic notification to VFA may be acceptable under certain circumstances). In addition, you may elect to terminate the Agreement by directly contacting the custodian requesting that the account be closed or transferred out. Termination of the Agreement will not affect (i) the validity of any action previously taken by VFA under the Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (iii) VFA's obligation to refund any portion of advisory fees collected in the month prior to termination (pro-rated through the date of termination). Upon the termination of the Agreement, VFA will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the client's account(s). Neither Values First nor you may assign the Agreement to another adviser without the prior written consent of the other party.

Fees for Non-discretionary, Non-supervisory Advice and Consultations

Fees for this service include a retainer fee of \$50 assessed on a yearly basis in advance and is non-refundable to the client. In addition, hourly fees are assessed monthly in arrears at a rate equal to \$225 per hour for all time spent by our firm dedicated to work on the client's behalf; provided, however, that the hourly fees are at a rate equal to \$60 per hour for time spent by our firm's administrative staff (e.g., administrative assistants) dedicated to work on the client's behalf.

OTHER COMPENSATION

Certain Principals and employees of Values First maintain licenses with various life and disability insurance companies in order to offer such insurance products to



clients as a convenience to those clients with insurance needs. As such, they may receive compensation based on insurance sales. Appropriate state or other regulatory agency registrations and filings are properly maintained.

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

VFA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because VFA has no performance-based fee accounts, it has no side-by-side management.

ITEM 7 - TYPES OF CLIENTS

Values First provides investment management services to individuals, trusts, estates, charitable organizations and retirement plans. The efficiencies of money management work most effectively at or above certain asset levels. It can be more of a challenge to adequately diversify portfolios with a lower account size. Depending upon unique circumstances such as other account relationships, expected significant growth in account value and other special conditions, minimum account size is subject to negotiation and will be reviewed by the firm's principals on a case-by-case basis.

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

Values First believes the philosophy behind our investment strategy is sensible and sustainable: we strive to buy shares of good companies at reasonable prices that also align with our faith-based investment philosophy.

In evaluating securities, VFA generally focuses on traditional fundamental analysis including, without limitation:

- Financial strength ratios
- Price/earnings ratios
- Dividend yields

VFA may incorporate other methods of analysis, such as technical analysis, which includes the review of past price patterns and trends in the financial markets that may help predict the direction of both the overall market and specific stocks.

In addition, when selecting investments, we may consider eliminating a company from our universe based on characteristics that we feel may be undesirable, preferring to focus on companies that possess positive attributes.

In accordance with the investment plan tailored to your specific risk tolerance, time-horizon and investment objectives, VFA will generally invest in some combination of common stocks, exchange traded funds (ETFs), mutual funds and



corporate bonds, factoring in and being sensitive to transaction costs and funds' internal management fees.

The selection of mutual funds or exchange traded funds allows us to obtain broad diversification in certain segments of the portfolio, such as international exposure. (We generally do not purchase mutual funds for clients who select Foliofn as their custodian.) They are evaluated on a variety of factors including, but not limited to past performance, fee structure, portfolio manager, fund sponsor, and overall ratings for safety and returns.

Fixed income investments (bonds, bond funds, bond ETFs) 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. They may act as a "shock absorber" during the inevitable periods of stock market weakness. The selection of individual bonds, bond ETFs or bond funds is based on a number of factors including, but not limited to, credit quality from rating agencies, yield and duration.

It should be noted here that when it is deemed to be an appropriate strategy for certain accounts - in order to achieve portfolio diversification and/or reduce transaction costs - bond funds, bond ETFs, equity funds, equity ETFs and other types of funds or pooled investments tied to market indexes may be selected and social screening often is not available.

Specific investments may be selected by VFA under its own in-house model management platforms when appropriate to meet investment objectives, or VFA may recommend the use of one or more Separate Account Manager(s), referred to as Sub-adviser(s). Sub-advisers are selected not only for their performance, but because they share the same overall faith-based philosophy as Values First.

Values First is generally a long-term investor, meaning that securities are normally purchased with the expectation that the value of those securities will grow over a relatively long period of time – usually greater than one year. However, if appropriate for your portfolio and in light of specific market conditions or volatility, it may be necessary to employ a short-term strategy. Accordingly, securities may be purchased with the expectation of being sold within a relatively short period of time – usually less than one year – to maximize short-term price fluctuations. Your ability to handle risk is related closely to your individual circumstances, including your age, time horizon, liquidity needs, portfolio size, income, investment knowledge, and attitude toward price fluctuations.

Obviously, no one invests money in anything expecting to lose it. Investing in securities involves risk of loss that all investors should be prepared to bear and those risks will never be altogether eliminated. The investment environment is dynamic, with economies and markets in motion all day – every day – across the globe. In addition, stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. Therefore, on any given trading day, the potential for investment loss exists as a result of domestic and international conditions and occurrences. Based on both founded and unfounded



enthusiasm and fears, there's an emotional, and at times irrational, human element at play, which frequently guides stock market direction.

Having been through a number of ups and downs of various market cycles, we have learned that emotional responses to the daily gyrations of the stock market and economic news are not conducive to long-term investment success. We purposely design our investment process to give us the flexibility to migrate to the areas of the market that offer the most attractive risk-reward tradeoff, within the asset allocation guidelines that you have provided to us.

A portfolio made up of a mixture of stocks and bonds – or several funds consisting of stocks and bonds – may mitigate the risk inherent in all stock market investments. By simultaneously investing in different types of securities in several sectors of the economy, you protect yourself against industry-specific downturns that have a detrimental effect on your total investment portfolio. Please remember that past performance of any given investment is no guarantee of future results.

The following is a description of several of the principal risks that investment portfolios face:

Management Risks: While VFA manages investment portfolios based on our experience, research and proprietary methods, the value of your portfolio will change daily based on the performance of the underlying securities contained in the account. Therefore, investment portfolios are subject to the risk that Values First allocates assets to various asset classes that may be adversely affected by unanticipated market movements and the risk that VFA's specific investment choices could underperform their relevant benchmark indexes.

Risks Associated with Socially Responsible Investing: Through our selection of Sub-advisers (which includes VFA), VFA seeks to invest in companies whose values closely align with the values of our firm. When selecting Sub-advisers, VFA seeks firms that also share these values, although each Sub-adviser utilizes its own specific parameters and filters. These may vary somewhat from those utilized by VFA, but do have significant commonality. Strong fiscal policies, life-enhancing products/services, positive corporate culture and support for Christian ministries are some of the characteristics of the companies that our Sub-advisers endeavor to include in your investment portfolio. Conversely, each Sub-adviser will try to reduce or avoid investment in those companies that appear to support abortion, pornography, alcohol, tobacco and other similar services or industries. While our Sub-advisers are committed to using certain screening techniques in evaluating these types of companies, there certainly can be no guarantee that all negative factors can be avoided. Additionally, it is important to point out that investing in this style has the effect of limiting the field of possible investment alternatives.

Risks of Investing in Mutual Funds, Exchange Traded Funds (ETFs) and Other Investment Pools: As noted previously, Values First may invest your portfolio in mutual funds, ETFs and other pooled investment funds. Because of their diversified portfolios, investing in pooled investment funds generally poses less of a risk than



investing in individual securities. However, these types of investments are still subject to risks associated with the markets and the underlying securities in which the funds invest. Additionally, the success of any pooled investment fund will be related to the skills of their respective managers and associated performance. Finally, pooled investment funds are subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks: Portions of your portfolio may be invested directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As we stated above, while pooled investments have diversified portfolios that may mitigate some risk, they are nevertheless subject to the same risks of the stock market because of the underlying securities contained in the fund. Some of these risks include that stock values will decline due to the daily fluctuations in the markets and that stock values will decline over a longer cyclical period (*i.e.*, “bear markets”) due to general market declines in stock prices for all companies regardless of any individual security’s prospects.

Fixed Income Risks: Portions of your portfolio may be invested directly into fixed income instruments (bonds, notes) or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through funds, is generally less volatile than investing in the equity market, some risk does remain. For example, 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 until maturity).

Foreign Securities Risks: Portions of your portfolio may be invested in securities or pooled investment funds that invest internationally. While foreign investments are important to the diversification of your portfolio, they carry risks that may differ 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. markets. 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, such as the euro (€).

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Values First or the integrity of Values First’s management.

Neither Values First, as a firm, nor any of our investment personnel, has had any legal or disciplinary events in the history of the firm.



ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The primary business that Values First and its investment management personnel engage in is giving investment advice to our clients. We are not affiliated with a broker-dealer. When appropriate to implement a certain asset allocation strategy based upon answers you supply to us in the *Risk Tolerance Questionnaire*, we may select or recommend other Sub-advisers for your account (See Items 5 and 8 of this Brochure for additional information regarding our Sub-advisers). Because we are neither directly nor indirectly affiliated with, controlled by, or maintain control over other financial industry entities, we avoid conflicts of interest that may impair the objectivity of our investment advice.

Certain principals and employees of Values First maintain licenses with various life and disability insurance companies. Occasionally, such personnel may offer insurance products to those clients with insurance needs.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND

We recognize the fiduciary responsibility that we owe you, including the avoidance of activities, interests, and relationships that run contrary, or appear to run contrary, to your best interests. We also believe that our firm's good name and reputation is a direct reflection on the conduct of each employee. Accordingly, Values First has adopted a *Code of Ethics* ("Code") for all supervised persons of the firm. All supervised persons must acknowledge and accept the terms of the *Code of Ethics* annually, or as amended. The full text of our *Code* is available to you or any prospective client upon request.

Our *Code* includes the following:

- Requirements related to the confidentiality of your information
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information)
 - The acceptance of gifts and entertainment that exceed our policy standards
- Any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm securities transactions
- Reporting on a quarterly basis all personal securities transactions
- On an annual basis, we require all employees to re-certify to our *Code*, identify members of their household and any account in which they have a beneficial ownership, securities held in certificate form and all securities they own at that time

As a professional investment manager, we often follow our own advice. As a result, we may purchase or sell the same or similar securities recommended to you in our



personal or firm related accounts, or securities that are suitable for an employee or related account, but not suitable for you or any other client. The specific guidelines regarding personal trading practices are designed to prevent conflicts of interest between our employees' interests and your interests.

The *Code* sets forth policies and procedures to monitor and review the personal trading activities of employees and associated persons to reduce or eliminate conflicts of interest such as limitations on certain personal securities transactions and requiring pre-clearance from the chief Compliance Officer of certain types of personal trading activities.

If employees or associated persons trade with client accounts in a block or aggregated trade, and the broker is not able to fill the trade in its entirety, the employee's or associated person's shares will be removed from the block and the balance of the shares will be allocated among client accounts.

Your investment interests will always come before those of our firm or those of our employees.

The provisions of our *Code of Ethics* are not all-inclusive. Rather, they set out basic principles to guide the day-to-day business activities of all personnel.

In addition to adherence to the *Code*, all employees are expected to comply with the letter of all applicable laws, regulations and firm policies and be sensitive to, and act appropriately in, situations that may give rise to conflicts of interest in direct violation of our *Code*. We expect our employees to conduct themselves in such a manner as to avoid or appropriately manage:

- Serving their own personal interests ahead of your interests
- Taking inappropriate advantage of their position with the firm
- Any conflicts of interest or any abuse of their position of trust and responsibility

ITEM 12 - BROKERAGE PRACTICES

Under our Agreement, we generally seek specific directions from you regarding the placement of brokerage business. However, Values First makes the selection of the broker-dealers used to place trades in account(s) of its clients that did not make such a direction.

When selecting broker-dealers, Values First has a duty to make a good faith effort to "seek best execution" for all trades. In general, to "seek best execution" means to use a reasonable process in looking for the most favorable execution in terms that are realistically available for the trade, so that the total costs (when buying) or proceeds (when selling) for each transaction are the most favorable under the prevailing market conditions. Our selection of brokers is based upon a number of factors, such as:



- Reasonableness of commissions
- Ability to obtain a favorable price
- The broker's reputation and integrity
- Trading expertise and responsiveness to trade orders
- Receipt of no-cost research
- Ability to provide economic and market data

Values First's broker committee approves the selection of brokers and conducts periodic reviews and evaluations of the overall quality of trades affecting best execution. The custodian that you select for your account will influence our selection of broker-dealers for securities transactions (if we are, in fact, selecting the broker-dealer). It is important that you notify us immediately if your custodian is not providing you with at least quarterly reports on transactions and holdings for each of your accounts.

Consistent with certain regulatory rules of the Securities and Exchange Act of 1934, Values First is permitted to direct execution of trades to certain broker-dealers or third-party providers in exchange for investment research and other types of brokerage services. This practice is referred to as "soft dollar benefits." As you might expect, commission rates for soft dollar brokerage benefits are for the most part higher than they would otherwise be for pure "discount" brokerage. Because it is the investor who bears the commission costs, we believe that soft dollar practices are not in your best interest. Therefore, it is our policy not to participate in any soft dollar brokerage arrangements.

VFA participates in the Institutional service programs of Fidelity, Schwab, and TD Ameritrade, (collectively, the "Brokers"), who also act as client account custodians. 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.



Values First aggregates ("bundles") trading transactions when possible. Transactions, for example, may be aggregated when we make a decision to buy or sell the same security across multiple accounts at or near the same time. Before entering an aggregated trade order, Values First prepares 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 accordingly. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances.

In the event that you direct us to use a particular broker-dealer, please understand that best trade execution may not always be achieved.

ITEM 13 - REVIEW OF ACCOUNTS

Account reviews are designed to ensure that the securities purchased or held in your account(s) are consistent with your specific investment objectives as outlined in your *Risk Tolerance Questionnaire*. Your account is reviewed at least annually, but we will be happy to conduct a special review of your account upon request or should unusual market occurrences prevail. Account reviews are conducted by the advisor assigned to your account, and supervised by one or more of the firm's principals.

Transaction confirmation notices are provided to you as they occur so that you are aware of all purchases and/or sales of securities in your account. Regular summary account statements from the custodian that detail all cash and asset transactions, including fees paid from the account, must be provided to you at least quarterly; however, in most instances, statements are delivered monthly.

To better serve you in attaining your investment goals, we remind you that it is very important to advise us of any changes in your investment objectives or your financial situation. Based upon this information, we can better determine if your portfolio requires modification.

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

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Values First does not compensate any person or entity, either directly or indirectly, for client referrals. In addition, we also do not receive any economic benefit, including commissions, equipment or non-research services, from a non-client in connection with giving advice to clients.



ITEM 15 – CUSTODY

As a matter of policy and practice, Values First does not take custody of assets in your account(s). That means that we do not accept, or hold, directly or indirectly, your funds or securities, or have any authority to obtain possession of them, *with the exception of debiting your account for advisory fees*. Having authority to place trades in your account does not mean that we have custody of the account assets.

During the course of providing investment management services to you, should you wish to deposit securities or funds into your account, we will assist you in delivering those types of assets to your custodian. We respectfully request that you do not mail or deliver securities, checks or cash to us. Instead, please notify us that you need assistance in making delivery of assets to your custodian and we will provide you with appropriate forms, delivery instructions or other types of assistance that we are able to render. If we receive your assets inadvertently, we will return them promptly to you or notify you that we need your assistance in ensuring delivery to the custodian.

It is our policy to ensure that your funds and securities are always maintained with a qualified custodian that provides at least quarterly account statements directly to you or your authorized representative. We urge you to review the account statements you receive from your custodian carefully and to notify VFA should you have any questions or concerns about your account. In addition, you will be able to review and monitor the amounts of advisory fees, model management fees, custodial fees and transaction fees deducted from your account by reviewing the custodian's statements.

If you do not receive statements from your custodian for each account held, please let us know at your earliest convenience so that we can check with your custodian and remedy the situation.

From time to time and in accordance with our Agreement, VFA may provide additional reports to you. The account balances reflected on these reports should be compared to balances shown on the custodial statements to ensure accuracy. There may be small differences in the values due to the timing of dividend/ interest payments or pending trade settlements.

ITEM 16 - INVESTMENT DISCRETION

As described in ***Item 4 - Advisory Business***, VFA will accept clients on either a discretionary or non-discretionary basis. 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.



For *non-discretionary* accounts, the client also generally executes an LPOA, which allows VFA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between VFA and the client, VFA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to VFA's agreement with the client and the requirements of the client's custodian.

ITEM 17 - VOTING CLIENT SECURITIES

Because Values First operates in a fiduciary capacity for your account, we owe you a duty of good faith, loyalty, and full disclosure regarding our proxy voting practice. At the time of entering into an agreement with Values First, we explain to you that VFA does not vote proxies for your accounts. You will retain the authority to vote the proxy, or elect to *not vote* the proxy upon receiving a ballot, in your sole discretion. Some custodians provide methods for you to vote proxies electronically from their websites.

ITEM 18 - FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition. Values First has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments and we have not been the subject of any bankruptcy proceeding. In addition, we do not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered.

As a result, we are not required to include a financial statement with this brochure.

Exhibit A

ITEM 1 – COVER PAGE

JAMES H. MILLER

CRD# 1080090

james@valuesfirst.com



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March 20, 2014

This Brochure Supplement provides information about James H. Miller that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about James H. Miller is available on the SEC's website at www.adviserinfo.sec.gov.





JAMES H. MILLER (Born 1941)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Lexington Baptist College, 1968
B.A. Biblical Studies
- Tennessee Temple University, 1971
Masters of Divinity
- Lexington Baptist College, 1974
Masters of Religious Education

James co-founded Values First Advisors, Inc. in 2009 and serves as Chief Executive Officer and President. James was an Investment Advisor Representative with American Values Investments for eight years. Prior to this, he served as Regional Vice President at J.J.B. Hilliard, W.L. Lyons Inc. from 1989-2002. James served as Regional Vice President at First American National Securities, Inc. from 1983-1989.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against James and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Certain Principals and employees of VFA maintain licenses with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs. As such, they may receive compensation based on insurance sales. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

Other than selling insurance products, James is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, James has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

ROY E. NUNN

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roy@valuesfirst.com



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March 20, 2014

This Brochure Supplement provides information about Roy E. Nunn that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about Roy E. Nunn is available on the SEC's website at www.adviserinfo.sec.gov.





Roy E. Nunn (Born 1952)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Tennessee Temple College, 1974
B.A. Biblical Studies
- Temple Baptist Theological Seminary, 1977
Masters of Religious Education

Roy co-founded Values First Advisors, Inc. in 2009 and serves as the firm's Vice President. Roy was an Investment Advisor Representative with American Values Investments for eight years. He also served as a Registered Representative at CFD Investments, Inc. from 2003-2008. Prior to this, Roy served briefly at The Leaders Group, Inc. as a Registered Representative in 2003. He served at Primerica Financial Services, Inc. /First American National Securities, Inc. as a Regional Vice President from 1984-2003.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Roy and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Certain Principals and employees of VFA maintain licenses with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs. As such, they may receive compensation based on insurance sales. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

Other than selling insurance products, Roy is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Roy has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

L. ALEX ELLIS

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March 20, 2014

This Brochure Supplement provides information about L. Alex Ellis that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about Alex Ellis is available on the SEC's website at www.adviserinfo.sec.gov.





L. ALEX ELLIS (Born 1971)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Lexington Baptist College, 1996

B.A. Biblical Studies

Alex co-founded Values First Advisors, Inc. in 2009 and currently serves as the firm's Vice President and Chief Compliance Officer. Alex was an Investment Advisor Representative with American Values Investments since 2007. Prior to this, he was a sales trainer with Terminix International from 2004-2007.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Alex and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Alex is not engaged in any other business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Alex has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

CONNIE PEARSON

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March 20, 2014

This Brochure Supplement provides information about Connie Pearson that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about Connie Pearson is available on the SEC's website at www.adviserinfo.sec.gov.





CONNIE PEARSON (Born 1974)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Currently working toward the Chartered Financial Consultant* (ChFC) designation

*The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

Connie Pearson has been an Investment Advisor Representative at Values First Advisors, Inc. since 2010. Prior to joining Values First, Connie served as a Registered Representative at Transamerica Financial Advisors from 2003-2010. She also served as a Registered Representative with Zahorik Company, Inc. from 2001-2003.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Connie and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Certain Principals and employees of VFA maintain licenses with various life and disability insurance companies in order to offer such insurance products



to clients as a convenience to those clients with insurance needs. As such, they may receive compensation based on insurance sales. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

Other than selling insurance products, Connie is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Connie has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

KENNETH G. BREWER

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March 20, 2014

This Brochure Supplement provides information about Kenneth G. Brewer that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about Ken Brewer is available on the SEC's website at www.adviserinfo.sec.gov.





KENNETH G. BREWER (Born 1978)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- East Tennessee State University, 2002
M.A. Clinical Psychology
- Currently working toward a Master of Financial Planning from Golden Gate University

Kenneth G. Brewer has been an Investment Advisor Representative for Values First Advisors, Inc. since 2009. He also serves as an Assistant Professor of Psychology at Tusculum College. Prior to joining Values First, Kenneth served as an Investment Advisor Representative with American Values Investments from 2008-2009. He also served as a Professor at Northeast State Community College from 2005-2010.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Ken and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Certain Principals and employees of VFA maintain licenses with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs. As such,



they may receive compensation based on insurance sales. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

Ken is also an Assistant Professor of Psychology at Tusculum College.

Other than selling insurance products and working as an Assistant Professor, Ken is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Ken has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.

ITEM 1 – COVER PAGE

MICHAEL D. MITCHELL

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March 20, 2014

This Brochure Supplement provides information about Michael D. Mitchell that supplements Values First Advisors, Inc.'s Disclosure Brochure (Form ADV Part 2). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Values First Advisors, Inc. ("VFA") at (877) 832-3847 if you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael D. Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.





MICHAEL D. MITCHELL (Born 1970)

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Greenville College, 1993
Bachelors of Arts
- Southern Illinois University – Edwardsville, 1995
Masters in Biochemistry

Michael D. Mitchell has been an Investment Analyst and Investment Advisor Representative at Values First Advisors, Inc. since 2009. Michael also serves as a Product Manager with Sigma Life Science since 2010. He is the product management lead for Sigma's portfolio of existing and new ADME/Tox products. Michael effects management of all aspects of product lifecycle, from idea conception, through design and development, to product launch. Prior to this, he served as a Research Scientist at Pfizer from 1995-2010.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. No legal or disciplinary action has ever been taken against Michael and none is pending.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Michael's primary employment is as a Product Manager with Sigma Life Science where he spends the majority of his time. Please see ***Item 2, Educational Background and Business Experience***, for additional information related to this other business activity.

ITEM 5 - ADDITIONAL COMPENSATION

Other than as stated above, Michael has no other income or compensation to disclose.

ITEM 6 - SUPERVISION

James Miller is the co-founder of Values First Advisors, Inc. and serves as the CEO and President. Roy Nunn is the Vice President and co-founder of VFA. Alex Ellis is co-founder, and also serves as Chief Compliance Officer. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Alex Ellis is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes. Alex may be contacted at (877) 832-3847.