

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

OMB Number: 3235-0049
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Name of Investment Adviser: VFG Advisors, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	632 Arizona Avenue	Santa Monica	CA	90401		310-260-0022

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

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

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

Applicant: VFG Advisors, Inc.

SEC File Number:

801-

Date:

05/10/2011

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|-------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | <u>90</u> % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | <u>10</u> % |

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

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

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

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

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

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

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

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

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

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

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

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

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Applicant: VFG Advisors, Inc.

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☒ No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☐ Yes ☒ No

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

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☐ ☒

(If yes, describe on Schedule F)

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

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

VFG Advisors invites clients for frequent account reviews with their investment advisor representative. Clients may schedule an account review at any time as is mutually convenient for both parties. VFG Advisors will contact all clients at least annually to encourage a personal account review.

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

Clients receive a detailed paper statement of their account from third party money manager(s) each month. Client account billing is reflected on quarterly statements provided by third party money manager(s). Clients also have daily account viewing access via the money manager's secure web site.

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Date:
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12. Investment or Brokerage Discretion.

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

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

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

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

13. Additional Compensation.

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

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
VFG Advisors, Inc.

SEC File Number:

801-

Date:

05/10/2011

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

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

VFG Advisors, Inc.

IRS Empl. Ident. No.:

26-4704519

Item of Form (identify)	Answer																					
1. D	<p>VFG Advisors, Inc. provides investment advisory and financial planning services to individuals by thoroughly assessing the client's investment objective, risk tolerance, liquidity requirements and time horizon. Investment Advisor Representatives (IARs) of VFG Advisors, Inc. seek to provide access to third party advisers that meet the criteria of the client as described here. IARs may charge an annual fee based on assets under management (see below), and as agreed in the VFG Advisory Services Agreement. Third party advisers, under an agreement with VFG Advisors, Inc. will pay a solicitor's fee to IARs of VFG Advisors, Inc. which generally ranges from .50 basis points to 1.00%, or as mutually agreed. Third party advisers, under a separate agreement with Client, may charge administrative, management, and transaction fees in addition to the fees charged by VFG Advisors, Inc. Fees for third party money management are generally payable quarterly in advance and are deducted from the money market balance by the manager from the account. If an account does not carry enough liquid cash in the money market to pay for management fees, clients may be notified and may be required to either add cash to the account or liquidate an investment in order to fund the money market account.</p> <table border="0"> <thead> <tr> <th>Fee Schedule:</th><th>Assets Under Management</th><th>Annual Fee*</th></tr> </thead> <tbody> <tr> <td></td><td>\$0-\$100,000</td><td>2.00%</td></tr> <tr> <td></td><td>\$100,001-\$500,000</td><td>1.75%</td></tr> <tr> <td></td><td>\$500,001-\$1,000,000</td><td>1.50%</td></tr> <tr> <td></td><td>\$1,000,001-\$1,500,000</td><td>1.25%</td></tr> <tr> <td></td><td>\$1,500,001-\$2,000,000</td><td>1.00%</td></tr> <tr> <td></td><td>\$2,000,001+</td><td>TBD</td></tr> </tbody> </table> <p>In the selection of other advisers, VFG Advisors, Inc. will perform stringent due diligence review which includes, but is not limited to the following: gathering of Form ADV and other disclosure documentation of the adviser; conference call with portfolio managers; review of audited financial reports and other accounting documentation; review of investment style, objective and drift; and performance reporting. Only state or SEC registered investment advisers who are in good standing and have noticed filed in the State of California may be selected. Form ADV of the respective third party adviser is available upon request for more specific information.</p> <p>Financial Planning:</p> <p>IARs of VFG Advisors, Inc. provide financial planning services as agreed in writing by both parties in the Financial Planning Services Agreement. Financial planning services are available at hourly rate ranging from \$200-\$500 per hour; or at a fixed rate ranging from \$1000-\$5000; or on an annual basis which is calculated at an hourly rate ranging from \$200-\$500/hour as agreed in writing by all parties. Financial planning fees are due and payable upon receipt of a bill for planning services.</p> <p>* IAR's may offer discounted rates from the rates listed under Fee Schedule. Discounts are at the discretion of the IAR and must be mutually agreed to in writing in the VFG Investment Advisory Services Agreement, or in the VFG Financial Planning Agreement.</p>	Fee Schedule:	Assets Under Management	Annual Fee*		\$0-\$100,000	2.00%		\$100,001-\$500,000	1.75%		\$500,001-\$1,000,000	1.50%		\$1,000,001-\$1,500,000	1.25%		\$1,500,001-\$2,000,000	1.00%		\$2,000,001+	TBD
Fee Schedule:	Assets Under Management	Annual Fee*																				
	\$0-\$100,000	2.00%																				
	\$100,001-\$500,000	1.75%																				
	\$500,001-\$1,000,000	1.50%																				
	\$1,000,001-\$1,500,000	1.25%																				
	\$1,500,001-\$2,000,000	1.00%																				
	\$2,000,001+	TBD																				

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

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Continuation Sheet for Form ADV Part II**

Applicant:
VFG Advisors, Inc.

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

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

IRS Empl. Ident. No.:
26-4704519

Item of Form (identify)	Answer
1. D. cont.	<p>Refunds and Termination Policy</p> <p>For Financial Planning fees, the request for refunds must be submitted in writing directly to VFG Advisors, Inc. within five (5) business days from the date of the agreement. Either party may terminate the agreement with written notice to the other within thirty (30) days from the date of the agreement. Upon plan delivery, the agreement will be considered terminated, and fees will become due and payable.</p> <p>For accounts with selected third party money managers, the request for refunds is made directly to the custodian of assets (or third party money manager) and is subject to their policies and procedures. Changes to fees after the establishment of the client account must be agreed to in writing by all parties. Termination of the account must be requested in writing to VFG Advisors, Inc., 632 Arizona Avenue, Santa Monica, CA 90401. See the Form ADV of the respective money management company and the VFG Investment Advisory Services Agreement for further details. Please refer to the VFG Financial Planning Agreement and/or the VFG Investment Advisory Services Agreement for complete terms and conditions for advisory services provided. A copy of these agreements are available upon request and at no cost or obligation.</p>

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

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
VFG Advisors, Inc.

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05/10/2011

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

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

IRS Empl. Ident. No.:
26-4704519

Item of Form (identify)	Answer
6.	<p>VFG Advisors, Inc. consists of the following management team members:</p> <p>JASON B. VANCLEF, President and Chief Executive Officer Jason was born in Eugene, OR in 1971. He graduated from Cal Poly San Luis Obispo in 1994 with a B.S. in Biological Chemistry. He is the founder of Vanclef Financial Group, Inc. and a California licensed life insurance agent since 2002. He holds FINRA Series 7, 66, 24 licenses. Jason has earned the Graduate Estate Planning Consultant (GEPC), Certified Estate Planner (CEP) and Registered Financial Consultant (RFC) professional designations.</p> <p>01/2002 through present President, CEO - Vanclef Financial Group, Inc.</p> <p>10/2009 through present Registered Principal and Investment Adviser Representative - VFG Securities, Inc.</p> <p>02/2007 through 10/2009 Registered Representative and Investment Advisor Representative - Madison Avenue Securities, Inc. 02/ 2006 through 02/ 2007 Registered Representative - Sigma Financial Corp.</p> <p>SUZANNE L. BOND, Vice President and Chief Compliance Officer Suzanne was born in Santa Monica, CA in 1959. She graduated from The Union Institute & University, Cincinnati, OH in 1998 with a B.A. in International Business. She began her career in financial services in New York in 1985. She holds FINRA Series 7, 24, 63, 66 licenses and a California Life insurance license.</p> <p>09/2009 through present Vice President, Chief Compliance Officer - VFG Securities, Inc. and VFG Advisors, Inc.</p> <p>08/2007 through 03/2009 Vice President, Chief Compliance Officer - Madison Avenue Securities, Inc.</p> <p>03/2005 through 08/2007 Director, Chief Compliance Officer - Centara Capital Securities, Inc.</p> <p>01/2002 through 02/2005 Financial Consultant - Multi-Financial Securities Corp.</p>

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

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

IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
7.	<p>OTHER BUSINESS ACTIVITIES</p> <p>Jason Vanclef, President and CEO of VFG Advisors, Inc., also performs executive duties as President and CEO of Vanclef Financial Group, a licensed life insurance agency. He is a Series 7 Registered Representative and Series 24 General Securities Principal of VFG Securities, Inc., a Registered broker/dealer, member FINRA/SIPC, and a Series 66 Investment Adviser Representative of VFG Advisors, inc. Jason offers securities products and services to clients for which he may be paid a commission or a fee. Jason is a licensed life insurance agent in the state of California and offers insurance products through carriers in which he is appointed and for which he may be paid a commission.</p>
8. C (1) and (3)	<p>Jason is a Series 7 Registered Representative and Series 24 General Securities Principal of VFG Securities, Inc., a Registered broker/dealer, member FINRA/SIPC, and a Series 66 Investment Adviser Representative of VFG Advisors, inc. Jason offers securities products and services to clients for which he may be paid a commission or a fee.</p> <p>Suzanne Bond is a Series 7 and Series 24 Registered Representative of VFG Securities, Inc. a Registered broker/dealer and member FINRA/SIPC and a Series 66 Investment Adviser Representative of VFG Advisors, Inc.</p>
9. E.	<p>CONFLICT OF INTEREST DISCLOSURE</p> <p>The principals of VFG Advisors, Inc. may invest in securities managed and custodied by institutional, third party money managers which are also offered to clients of VFG Advisors, Inc., and this may cause of conflict of interest between the investment adviser and its clients. Such securities are kept in separate accounts by said money managers and are not commingled. IARs may also provide securities products through a non-affiliated broker/dealer and may be paid a commission for said products. Clients of VFG Advisors, Inc. are under no obligation to act upon the recommendations made by IARs of VFG Advisors, Inc., nor are they required to effect said securities transactions through an IAR of VFG Advisors, Inc. in their capacity as a Registered Representative of a non-affiliated broker/dealer firm. Lower fees for comparable services may be available from other sources.</p> <p>Please be advised that all material conflicts of interest under CCR Section 260.238 (k) have been disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.</p>

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**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
VFG Advisors, Inc.

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Date:
05/10/2011

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

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

IRS Empl. Ident. No.:
26-4704519

Item of Form (identify)	Answer
	<p align="center">CODE OF ETHICS</p> <ol style="list-style-type: none"> VFG Advisors shall offer and provide professional services with integrity. VFG Advisors shall be objective when providing professional services to clients. VFG Advisors shall provide services to clients competently and maintain the necessary knowledge and skill through continued education courses. VFG Advisors shall perform professional services in a manner that is fair and reasonable, and will disclose any conflict(s) of interest in providing such services. VFG Advisors shall maintain strict confidentiality of client information, unless compelled by a court of law to act otherwise, or with the express written authorization of the client. VFG Advisors shall conduct themselves in a manner that is professional and polite at all times. VFG Advisors shall act diligently to provide professional services to clients. VFG Advisors will place the client's interests above their own when providing professional services.

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