

Form ADV Part 2A

Last Updated: June 20, 2011

VFG Advisors, Inc.

CRD Number: 150370

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This brochure provides information about the qualifications and business practices of VFG Advisors, Inc. ("VFG"). If you have any questions about the contents of this brochure, please contact Suzanne Bond at (310) 260-0022 and/or via email at suzanne@vfgroup.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although VFG may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission ("SEC") issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization. January 1, 2011, compliance with the Rule becomes mandatory. All new investment adviser registrations must comply with the Rule. March 31, 2011 is the final compliance date for all advisers with fiscal year ending December 31, 2010. Filing via IARD must be made within 90 days of the end of each adviser's fiscal year end.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of VFG's Brochure. A summary of changes is necessary to inform clients of any substantive changes to VFG's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact VFG with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (310) 260-0022 or by fax (310) 260-0055, or visit our website at www.vfgroup.net.

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Item 4. Advisory Business

VFG Advisors, Inc. ("VFG") is a registered investment adviser firm established in 2009 to provide investment advisory and financial planning services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations (herein referred to as "Client" or "Clients").

Principal Owners

For the purpose of this section, VFG lists its principal owners as any person/entity directly owning 25% or more of VFG as disclosed on Schedule A of Part 1A as of date of the last update filing.

VFG's principal owners are as follows:

- Vanclef Financial Group, Inc. is the parent company and direct owner of VFG with 100% ownership.
- Jason B. Vanclef is the direct owner of Vanclef Financial Group, Inc. with 100% ownership (see below for detailed background information on Jason B. Vanclef).

Name: Jason B. Vanclef
Date of Birth: 1971
Education: Cal Poly San Luis Obispo; B.S. in Biological Chemistry (1994)
Background: VFG Advisors, Inc.; President (04/2009-Present)
VFG Securities, Inc. Registered Principal/Advisory Rep. (10/2009- Present)
Vanclef Financial Group, Inc.; President/CEO (01/2002-Present)
Madison Avenue Securities, Inc. Registered Rep./Advisory Rep. (02/2007-10/2009)
Sigma Financial Corp. Registered Representative (02/2006-02/2007)
Licenses: FINRA Series 7 & 24; NASAA Series 66
Designations: Graduate Estate Planning Consultant (GEPC)
Certified Estate Planner (CEP)
Registered Financial Consultant (RFC)

VFG is not a publicly held company and no part of VFG is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Types of Advisory Services Offered

Investment Management Services

VFG offers Clients investment advisory services as covered in the Investment Management Agreement ("IMA") where each Client may receive specific investment related consultative services. VFG may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances within the Plan.

Use of Third-Party Money Managers

Investment Advisor Representatives (IARs) of VFG seek to provide access to third-party advisers that meet the criteria of the client as described herein. IARs may charge an annual fee based upon assets under management (see below), and as agreed upon in the VFG Advisory Services Agreement. Third-party advisers, under an agreement with VFG shall pay a solicitor's fee to IARs of VFG which generally ranges from .50 basis points to 1.00%, or as agreed upon. Third party advisers, under a separate agreement with Client, may charge administrative, management, and transaction fees in addition to the fees charged by VFG. 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 an adequate amount of cash in the money market to pay for management fees, clients may be notified and may be required to liquidate an investment in order to fund the money market account.

In the selection of other advisers, VFG shall 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.

Financial Planning Services

VFG may also offer Clients financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a Client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results. Fees for such services are described in Item 5 Fees and Compensation section below.

Hourly Consultation Services

In addition to offering investment management and financial planning services, VFG may also offer general consulting services on an hourly basis. For consultation services as provided by VFG, Client may agree to pay VFG an hourly rate ranging from \$200-\$500 per hour. This hourly consultation service may take the form of general consulting and/or general investment advice for individuals and/or institutions. It may also take the form of investment advice for individuals or institutions that do not meet the minimum requirement for the investment management service. Additionally, it may also take the form of corresponding and/or coordinating with attorneys, CPAs and/or other professionals, as well as document production and other administrative services.

Termination of Agreement

For investment management services, clients who wish to terminate their agreement must notify VFG in writing directly to VFG within five (5) business days of its execution. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by VFG prior to receipt of the notice of termination. VFG shall refund any/all pre-paid unearned fees on a pro-rata basis.

For financial planning services, the request for refunds must be submitted in writing directly to VFG 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 shall be considered terminated, and fees shall become due and payable.

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 at 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 is available upon request and at no obligation.

VFG may tailor its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Most of which is generally covered in the client's investment advisory agreement or financial planning agreement.

Wrap Programs

VFG does not participate in a wrap fee program at this time.

Assets Under Management

As of June 6, 2011, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$00.00 (Not Applicable)
Non-discretionary:	\$47,400,000.00 (130 Accounts)

VFG's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$100,000. The date of the calculation above is not more than ninety (90) days before the date VFG last updated its *brochure*.

Item 5. Fees and Compensation

Investment Management Fees

The following schedule describes the annual fees charged based on the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fee*</u>
\$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

* IAR's of VFG 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.

Fees for Use of Third-Party Money Managers

VFG may charge an annual fee based upon assets under management (see above), and as agreed upon in the VFG Advisory Services Agreement. Third-party advisers, under an agreement with VFG shall pay a solicitor's fee to IARs of VFG which generally ranges from .50 basis points to 1.00%, or as agreed upon. Third-party advisers, under a separate agreement with Client, may charge administrative, management, and transaction fees in addition to the fees charged by VFG. 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 an adequate amount of cash in the money market to pay for management fees, clients may be notified and may be required to liquidate an investment in order to fund the money market account.

Financial Planning Fees

Financial planning services are available at hourly rate ranging from \$200-\$500 per hour; 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 upon in writing by all parties. Financial planning fees are due and payable upon receipt of a bill for planning services.

Hourly Consulting Fees

Hourly consulting services are available at hourly rate ranging from \$200-\$500 per hour.

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which VFG is a party.

Item 6. Performance-Based Fees and Side-By-Side Management

Neither VFG or any of its *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that VFG or its *supervised persons* may face by managing these accounts at the same time, to include any incentive to favor accounts for which VFG or its *supervised persons* receive a *performance-based fee*.

Item 7. Types of Clients

VFG provides investment advisory and financial planning services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations.

Requirement for Opening Accounts (Minimum Investment Amount)

VFG's fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the fee ranges for existing clients prior to current calendar year may differ from those indicated). However, VFG does not impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

VFG's securities analysis methods may include charting, fundamental analysis and technical analysis.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

VFG does not use of significant investment strategy at this time. However, in the event that VFG employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

VFG does not recommend any particular type of security as part of its overall investment advisory services.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which VFG or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which VFG or its management personnel are involved.

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which VFG or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Jason B. Vanclef 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. As such, Mr. Vanclef may recommend securities products for a commission. This could present a potential conflict of interest in that Mr. Vanclef could receive fees and commissions if the client chooses to implement recommendations made in his capacity as a registered representative. However, the client is under no obligation to purchase products that Mr. Vanclef may recommend, or to purchase products through VFG. All material conflicts of interest are disclosed regarding VFG which could be reasonably expected to impair the rendering of unbiased and objective advice.

Neither VFG nor any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On occasion, VFG and its *management persons* may own securities products that are managed and custodied by institutional, third-party money managers that are also recommended to clients which may present a potential conflict of interest. Such securities are kept in separate accounts by said money managers and are not commingled.

Additionally, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of VFG. In addition to this measure, all of the aforementioned *management persons* of VFG will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

In the event the client chooses to purchase investment products through VFG's *management persons*, in their individual capacities as registered representatives, they may receive brokerage commissions to effect securities transactions. The brokerage commissions charged by VFG may be higher or lower than those charged by other broker-dealers. In addition, VFG, as well as VFG's *management persons* (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

IARs may also provide securities products through a non-affiliated broker/dealer and may be paid a commission for said products. Clients of VFG are under no obligation to act upon the recommendations made by IARs of VFG nor are they required to effect said securities transactions through an IAR of VFG 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.

Insurance Products

VFG maintains certain relationships and/or arrangements that are material to its advisory business or to its clients that VFG or its management persons may have with a related person. For example, Jason B. 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. Mr. Vanclef offers securities products and services to clients for which he may receive a commission or fee. Mr. Vanclef is also 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, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance-related products which may present a potential conflict of interest between VFG's interests and those of its advisory clients. However, clients are under no obligation to purchase products VFG or its management persons may recommend, or to purchase products or services through VFG or its management persons.

Selection of Other Investment Advisers

VFG may recommend or select other investment advisers for its *clients* and receive compensation directly or indirectly from those advisers that may create a conflict of interest (*see Item 4 Advisory Business: Use of Third-Party Money Managers above for further details*)

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding VFG, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

VFG's Code of Ethics is based upon the principle that VFG and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of VFG's Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. As such, VFG and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. VFG and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

VFG has adopted the following Code of Ethics in accordance with applicable state requirements:

- **Fiduciary Responsibility-** VFG and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, VFG shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.

- Objectivity- VFG and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- Competence- VFG and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- Fairness- All professional services shall be performed by VFG and its staff in a manner that is fair and reasonable to its clients.
- Confidentiality- VFG and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- Diligence- VFG and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance- VFG and its staff shall comply fully with appropriate laws and internal regulations.

VFG will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

On occasion, VFG and its *management persons* may own securities products that are managed and custodied by institutional, third-party money managers that are also recommended to clients which may present a potential conflict of interest. Such securities are kept in separate accounts by said money managers and are not commingled. Additionally, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of VFG. In addition to this measure, all of the aforementioned *management persons* of VFG will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

In the event the client chooses to purchase investment products through VFG's *management persons*, in their individual capacities as registered representatives, they may receive brokerage commissions to effect securities transactions. The brokerage commissions charged by VFG may be higher or lower than those charged by other broker-dealers. In addition, VFG, as well as VFG's *management persons* (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

IARs may also provide securities products through a non-affiliated broker/dealer and may be paid a commission for said products. Clients of VFG are under no obligation to act upon the recommendations made by IARs of VFG nor are they required to effect said securities transactions through an IAR of VFG 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.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, VFG does not receive research (both proprietary and non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions (otherwise known as "soft dollar benefits").

Brokerage for Client Referrals

VFG does not have discretionary authority over the type or amount of securities to be bought or sold, broker or dealer to be used or commission rates paid.

Directed Brokerage

Regarding directed brokerage arrangements, VFG does not routinely recommend, request or require that *clients* direct VFG to execute transactions through a specified broker-dealer. However, in the event that VFG permits a *client* to direct brokerage, VFG may be unable to achieve most favorable execution of *client* transactions. It is important to note that directed brokerage arrangements may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because VFG may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Aggregation of Client Orders

It is VFG's policy to aggregate client transactions where possible and when advantageous to clients. VFG will not aggregate trades unless aggregation is consistent with its duty to seek best execution and the terms of VFG's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for that aggregated order's trade(s) in that security on a given business day. In those instances where it is not possible to purchase or sell the total position for all the accounts involved in a given trade, there shall be a pro rata division amongst the accounts participating in the combined security transaction so that each account receives or delivers the same portion or percentage of the reduced trade that they would have received in the total trade. Odd lot and other minimal share lots may be allocated at the trader's discretion.

Item 13. Review of Accounts

VFG Advisors invites clients for frequent account reviews with their investment advisor representative. Because VFG does not have discretionary authority over client accounts, accounts are reviewed at the request and approval of the client. If and when an account is reviewed, overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook as well as other economic factors. All account reviews are conducted by the investment adviser professional assigned to each account. VFG investment adviser representatives will contact all clients at least annually to encourage a review of their financial objectives, account performance as well other relevant factors.

The nature and frequency of reports are determined by client need and the services offered. However, 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

Item 14. *Client* Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

VFG does not receive an economic benefit for providing investment advice or other advisory services from someone who is not a client.

Direct/Indirect Compensation for Client Referrals

Neither VFG nor any of its related persons directly or indirectly compensate any person who is not its supervised person for client referrals.

Item 15. Custody

VFG does not maintain custody of client funds and/or securities. Therefore, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank, money manager or other qualified custodian of record and therefore should carefully review those statements for accuracy. In the event that clients also receive account statements from VFG, it strongly encourages each client to compare the account statements they receive from the qualified custodian with those received from VFG.

Item 16. Investment Discretion

VFG does not have or accept *discretionary authority* to manage securities accounts on behalf of *clients*.

Item 17. Voting Client Securities

VFG does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact VFG directly at (310) 260-0022 if they have any questions regarding a particular solicitation.

For portfolios subject to ERISA, responsibility for proxy voting will be determined by the plan document. If an account is managed by a money manager/sub-adviser, the sub adviser will retain voting authority for that account.

Item 18. Financial Information

Pre-Payment of Fees

VFG does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

Material Impact of Discretionary Authority

VFG does not exercise *discretionary authority* over certain *client* funds or securities. However, VFG does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

Custody Disclosure

VFG does not have custody of client funds or securities. Please see Custody section above for further details.

Bankruptcy Disclosure

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

Item 19. Requirements for State-Registered Advisers

Executive Officers and Management Persons

The following is a list of all principal executive officers and *management persons*, to include their formal education and business background information:

Name: Jason B. Vanclef
Date of Birth: 1971
Education: Cal Poly San Luis Obispo; B.S. in Biological Chemistry (1994)
Background: VFG Advisors, Inc.; President (04/2009-Present)
VFG Securities, Inc. Registered Principal/Advisory Rep. (10/2009- Present)
Vanclef Financial Group, Inc.; President/CEO (01/2002-Present)
Madison Avenue Securities, Inc. Registered Rep./Advisory Rep. (02/2007-10/2009)
Sigma Financial Corp. Registered Representative (02/2006-02/2007)
Licenses: FINRA Series 7 & 24; NASAA Series 66
Designations: Graduate Estate Planning Consultant (GEPC)
Certified Estate Planner (CEP)
Registered Financial Consultant (RFC)

Name: Suzanne L. Bond
Date of Birth: 1959
Education: The Union Institute & University, Cincinnati, OH; B.A. in International Business (1998)
Background: VFG Advisors, Inc.; Vice President/Chief Compliance Officer (02/2009-Present)
VFG Securities, Inc.; Vice President/Chief Compliance Officer (02/2009-Present)
Madison Avenue Securities, Inc. VP/Chief Compliance Officer (08/2007-03/2009)
Centara Capital Securities, Inc., Director, Chief Compliance Officer (03/2005-08/2007)
Multi-Financial Securities Corp.; Financial Consultant (01/2002 through 02/2005)
Licenses: FINRA Series 7 & 24; NASAA Series 63 & 66

All advisory fees to include *performance-based fees* and how these fees will be calculated are previously disclosed above.

All material facts involving disclosure events for management persons are previously disclosed above.

All relationships or arrangements involving *management persons* are previously disclosed above.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. VFG collects nonpublic personal information about you from the following sources:

- Information VFG receives from you on applications or other forms.
- Information about your transactions with VFG; and
- Information that you specifically have had your other professional advisors forward to VFG.

VFG does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information VFG collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, VFG will be working with your other professional advisors and VFG will provide information in our possession that is reasonably requested by the other advisors.

VFG does not give or sell information about you or your accounts to any other company, individual or group. VFG restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. VFG maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how VFG safeguards your nonpublic personal information.

Form ADV Part 2B: Brochure Supplement

Last Updated: June 20, 2011

VFG Advisors, Inc.

CRD Number: 150370

Supervised Persons:

Jason B. Vanclef

Mark A. Trewitt

Suzanne L. Bond

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Santa Monica, CA 90401
Tel (310) 260-0022
Fax (310) 260-0055
www.vfgroup.net

This brochure supplement provides information about the Supervised Persons listed above that supplement VFG's brochure. You should have received a copy of that brochure. Please contact Suzanne Bond at (310) 260-0022 and/or via email at suzanne@vfgroup.net if you did not receive VFG's brochure or if you have any questions about the contents of this supplement.

Additional information about VFG is also available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.vfgroup.net.

Item 2. Educational Background and Experience

VFG requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. VFG requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

Name: Jason B. Vanclef
Date of Birth: 1971
Education: Cal Poly San Luis Obispo; B.S. in Biological Chemistry (1994)
Background: VFG Advisors, Inc.; President (04/2009-Present)
VFG Securities, Inc. Registered Principal/Advisory Rep. (10/2009- Present)
Vanclef Financial Group, Inc.; President/CEO (01/2002-Present)
Madison Avenue Securities, Inc. Registered Rep./Advisory Rep. (02/2007-10/2009)
Sigma Financial Corp. Registered Representative (02/2006-02/2007)
Licenses: FINRA Series 7 & 24; NASAA Series 66
Designations: Graduate Estate Planning Consultant (GEPC)
Certified Estate Planner (CEP)
Registered Financial Consultant (RFC)

Name: Mark A. Trewitt, **CFP®**
Date of Birth: 1960
Education: American College of Financial Planning (1990-1992)
Background: VFG Advisors, Inc.; President 11/2010-Present
VFG Securities, Inc. Registered Principal/Advisory Rep. (11/2010- Present)
Integrated Financial Services Group; President/CEO (01/2002-Present)
Madison Avenue Securities, Inc. Registered Rep./Advisory Rep. (09/2006-11/2010)
Licenses: FINRA Series 6 , 22, 26, 62; NASAA Series 65
Designations: Certified Financial Planner (CFP®)

Name: Suzanne L. Bond
Date of Birth: 1959
Education: The Union Institute & University, Cincinnati, OH; B.A. in International Business (1998)
Background: VFG Advisors, Inc.; Vice President/Chief Compliance Officer (02/2009-Present)
VFG Securities, Inc.; Vice President/Chief Compliance Officer (02/2009-Present)
Madison Avenue Securities, Inc. VP/Chief Compliance Officer (08/2007-03/2009)
Centara Capital Securities, Inc., Director, Chief Compliance Officer (03/2005-08/2007)
Multi-Financial Securities Corp.; Financial Consultant (01/2002 through 02/2005)
Licenses: FINRA Series 7 & 24; NASAA Series 63 & 66

Use of Professional Designations

Graduate Estate Planning Consultant (GEPC). The National Institute For Estate Planners® (NIEP) (<http://niepgepc.com/>) was founded in June, 1998 to begin the estate planning educational challenge. At the National Institute For Estate Planners®, their mission is to provide the professional practitioner with the highest level of preparation in a disciplined educational environment to meet estate planning needs.

Certified Estate Planner (CEP). According to National Institute of Certified Estate Planners (NICEP) (www.nicep.org) Candidates must complete classroom or online coursework, and then pass two examinations before obtaining this designation. Eight hours of continued education must

be completed every two years. The designation means that the holder has a basic knowledge of estate planning, and does not have to be held by a financial advisor.

Registered Financial Consultant (RFC). According to the International Association of Registered Financial Consultants (IARFC) (www.iarfc.org), this designation is given to advisors who “meet and document seven stringent requirements of education, experience, examination, integrity, licensing, ethics and a significant amount of continuing professional education.” Candidates must pass an examination, and must complete 40 hours of continuing education per year.

Certified Financial Planner (CFP®). The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant (CPA). CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 3. Disciplinary Information

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which VFG or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which VFG or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which VFG or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Item 4. Other Business Activities

Other Related Investment Business

None of VFG's *supervised person(s) listed above* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA.

Other Business Activity

Jason B. Vanclef 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. As such, Mr. Vanclef may recommend securities products for a commission. This could present a potential conflict of interest in that Mr. Vanclef could receive fees and commissions if the client chooses to implement recommendations made in his capacity as a registered representative. However, the client is under no obligation to purchase products that Mr. Vanclef may recommend, or to purchase products through VFG. All material conflicts of interest are disclosed regarding VFG which could be reasonably expected to impair the rendering of unbiased and objective advice.

Jason B. 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. Mr. Vanclef 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, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance-related products which may present a potential conflict of interest between VFG's interests and those of its advisory clients. However, clients are under no obligation to purchase products VFG or its management persons may recommend, or to purchase products or services through VFG or its *management persons*.

Suzanne L. 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.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. *sales awards and other prizes*) from a non-client for providing advisory services.

Item 6. Supervision

Suzanne L. Bond is the designated CCO and supervisor for VFG responsible for providing supervisory oversight regarding VFG's advisory business. Suzanne L. Bond's contact information is (310) 260-0022.

All supervision is performed on a regular and continuous basis where all transactional activity is reviewed by Suzanne L. Bond as well as a review of ongoing management of investment advice and the issuance of financial plans.

Item 7. Requirements for State-Registered Advisers

Disclosure Events

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were *found* liable in an arbitration claim alleging damages in excess of \$2,500, or *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding*; or have been the subject of a bankruptcy petition.