

AVP ADVISORS, LLC

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March 28, 2016

FORM ADV PART 2A

BROCHURE

This ADV Part 2 brochure provides information about the qualifications and business practices of AVP Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 310.689.7700. 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 AVP Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for AVP Advisors, LLC is 154269.

AVP Advisors, LLC became an SEC-registered investment adviser on June 24, 2010. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

AVP Advisors, LLC updates this document annually, or more frequently in the event of certain material changes. This section outlines and summarizes any specific material changes made since the document's previous update. If material changes have been made to the firm's business philosophies and practices, AVP Advisors, LLC will deliver a copy of this section to its clients within 120 days of the close of its fiscal year to make sure clients are aware of those material changes.

Since our last amendment dated March 30, 2015, we have made the following changes to our disclosures:

Item 10 – “*Other Financial Industry Activities and Affiliations*”

We have added disclosure related to our affiliated investment adviser and its private funds.

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Item 4 – Advisory Business

AVP Advisors, LLC ("AVP" or the "firm") is a registered investment adviser based in Los Angeles, California. AVP is organized as a limited liability company under the laws of the State of Delaware and has been providing investment advisory services since its founding in 2004. The AVP senior management team, which is comprised of Barry Chase and Amy Ko, averages 28 years of real estate investment and fund management experience. The firm became an SEC registered investment adviser on June 24, 2010.

AVP is designed to capitalize on changing economic, real estate and capital market trends through a strategy which also addresses the desire of institutional investors to gain direct access to the compelling deal flow, operational talent and diversity of locally entrenched real estate firms. Since inception, the firm has been exclusively focused on investing with local operating partners and sector specialists ("Operating Partners"). AVP's investment strategy applies a thesis driven approach to market/sub-market, property type and Operating Partner selection, which are all paramount to success. Underpinning the firm's investment thesis are key long-term economic and demographic trends driving tenant demand disproportionately towards specific markets and property types/formats aligned with these trends.

The AVP investment strategy was established with the premise that Operating Partners, employing value add and opportunistic investment strategies, should produce superior returns. These returns are driven by the Operating Partners' competitive advantage of having superior market insight and local relationships that result in opportunities to pursue off-market transactions or investments that other investors may have overlooked or undervalued. Operating Partners entrenched in their markets are among the first to be apprised of the best real estate opportunities and, with access to capital, are in a prominent position to execute the most favorable transactions.

The strength of a multi-partner program is its ability to provide investors with a diversified portfolio of complementary investments by allocating capital to Operating Partners varied by strategy, product type, geographic focus and level of institutional experience. AVP recognizes that there is a "spectrum" of partners, whose experience, organizational size and nature of track records differ greatly, thus creating multiple risk-reward profiles amongst prospective groups.

Many of these highly successful Operating Partners lack the experience of partnering directly with institutional investors, operating largely below their radar screens, and thus, are not equipped to meet the full spectrum of their fiduciary demands. AVP is uniquely qualified to execute the investment strategy and provides strategic investment selection and mentoring services to the Operating Partners

to ensure the success of the ventures. Further, AVP's investors will gain efficient access to the most compelling investment opportunities and target markets in a cost effective and risk mitigating manner.

As described in the following paragraphs, the Operating Partner investment platform is the only advisory service offered by the firm, and this service is offered strictly to institutional clients. Refer to the description of each investment advisory service listed below for information on how advisory services are tailored to the needs of our institutional clients. As used in this brochure, the words "we", "our" and "us" refer to AVP Advisors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, the term Associated Person is used throughout this brochure to refer to AVP's officers, employees and all individuals providing investment advice on behalf of our firm.

American Value Partners Fund I

The firm currently serves as the investment adviser to American Value Partners Fund I, L.P. (the "Fund"), a discretionary private real estate fund formed for the purpose of investing in other real estate funds and joint ventures organized by emerging managers to invest predominantly within dynamic growth markets and areas of urban revitalization. For the Fund, AVP strategically built a multi-manager investment portfolio diversified by geography and product type including multi-family, office, industrial, retail, mixed-use, structured debt and hospitality. Interests in the Fund were offered to a limited number of institutional investors on a private placement basis. The Fund is currently closed to additional investors.

Separately Managed Account

AVP provides discretionary management services to a separately managed institutional account that is structured as a single investor fund, where the investment objectives are tailored to meet the needs of the client. This account co-invests with the Fund in opportunities identified by a Fund emerging manager.

Assets Under Management

The firm's regulatory assets under management total \$117,623,254 million as of 12/31/2015 and are all managed on a discretionary basis.

Item 5 – Fees and Compensation

For both the Fund and separately managed accounts, we are compensated through a quarterly asset management fee, payable at the beginning of each quarter, and profit participation upon the achievement of a certain return threshold as defined in the respective partnership agreement. At AVP's

election asset management fees are paid from the proceeds derived by the real estate ventures or through capital contributions from the investors.

The Fund and separately managed accounts will bear certain expenses that arise due to operating activities, including but not limited to evaluation, acquisition, holding and disposition of each investment as well as audit and tax fees, interest on indebtedness and insurance premiums.

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

We indirectly receive performance-based fees in the form of carried interest from the Funds, and Separate Account. Generally, our affiliates will receive carried interest only after the fund first returns all capital contributed by the investors, and, in certain cases, the fund must also return a previously agreed upon rate of return (a hurdle rate) to investors. Each Fund and Separate Account that has a carried interest provision will be detailed in their respective partnership agreement.

Investors should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater expense than if such fees were not charged.

AVP and its affiliates resolve this potential conflict by the very nature of the timing of each private fund's capital raise and investment acquisition time frame. As a result no fund or separately managed account will invest in the same asset recommended by the firm.

Item 7 – Types of Clients

AVP serves as the investment adviser to private real estate funds and separately managed institutional accounts that are organized as single-investor funds. Investors in the Fund and separately managed accounts will be required to make a minimum capital commitment of \$25 million, which we may be waived at AVP's discretion. Investors in the Fund and separate accounts must be (i) "accredited investors," as defined in Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" under section 2(a)(51) of the Investment Company Act of 1940.

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

AVP's investment objective is to invest with real estate partners seeking primarily value add real estate investments and separately managed institutional accounts, where the investment objectives are tailored to meet the needs of the client. Typically, AVP's investment strategy is to select Operating Partners who have an established expertise in a specific local market and who invest primarily in office,

retail, multi-family, hospitality, mixed-use and industrial real estate asset classes. Partners are selected based on their ability to add value through capital improvements, intensive property management, aggressive leasing or redevelopment/development. Prior to investing in the Fund or a separately managed account, prospective investors are furnished a private placement memorandum that describes the material risks of the proposed investment. Investors should refer to the offering documents for the Fund and separately managed accounts for a complete description of the risks, investment objectives and strategies, fees and other relevant information.

Risk of Loss

Investment in the Fund and separately managed accounts involves a significant degree of risk and is suitable only for sophisticated investors and only as part of such investors' investment program. In addition, there are risks associated with investing in Emerging Funds and separate accounts and with the business activities of such entities. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. In considering an investment, prospective clients should consider risk factors, which include, but are not limited to, the following:

- Investment selection and allocation
- No assurance of achieving targeted returns
- Illiquidity of LP interests
- Illiquidity of underlying investments
- Lack of operating history
- Reliance on the General Partner and AVP Advisors and their key personnel
- Multiple fees and expenses
- Reliance on others
- Lack of Operating Partners
- Failure to make capital contributions

- Indebtedness
- Involuntary liquidation of a LP's interests
- Possible dilution of early investors
- Possible lack of diversification
- Uninsured losses
- Delay in providing annual tax information
- Adverse changes in regulation or legislation
- Forward-looking statements - financial projections
- Compliance with laws and regulations

Item 9 – Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser, Private Fund and General Partner Affiliations:

We provide investment advice and management to the following funds and are affiliated with each General Partner:

<u><i>Affiliated Entity</i></u>	<u><i>Affiliated General Partner</i></u>
1. <i>Belay Partnership Ventures II, LP</i>	<i>Belay Capital II, LLC & Belay II Co-Invest, LLC</i>
2. <i>American Value Partners Fund I, LP</i>	<i>AVP Capital, LLC</i>

We are also affiliated with the following registered investment adviser:

1. *Belay Investment Group, LLC (CRD No. 281985)*

Belay and its affiliates will devote a portion of their business time and efforts to each client. To the extent a conflict arises, Belay and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant client(s), if applicable.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

AVP has adopted a Code of Ethics as required by SEC Rule 204A-1. Under the Code of Ethics, all advisory personnel of AVP are required to provide periodic securities holdings and transactions reports and are required to obtain pre-clearance for certain investment transactions. A copy of our current Code of Ethics will be furnished to any client or prospective client upon request.

Participation or Interest in Client Transactions

Persons associated with our firm may have an interest in the Fund or separate accounts. Investors or potential investors should refer to the offering documents for detailed disclosures regarding each Associated Person's participation in the investment vehicle.

Item 12 – Brokerage Practices

AVP invests client assets in real estate investments through Operating Partners and separate accounts and does not invest in marketable securities, thus item 12 is not applicable.

Item 13 – Review of Accounts

Our investment committee is comprised of Barry A. Chase and Amy H. Ko. The investment committee monitors investments and potential investments in the Fund and separately managed accounts on an ongoing basis.

AVP provides investors with quarterly reporting packages for the Funds it manages as well as audited annual financial statements for the applicable Funds.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 – Custody

AVP provides advisory services only to limited partnerships, limited liability companies, or other pooled investment vehicles that are subject to annual audit; audited financial statements for these Funds are delivered as required by the SEC custody rule.

Item 16 – Investment Discretion

Under the terms of the applicable partnership documents, AVP or an affiliate has investment discretion with respect to all client assets. The applicable partnership document provides for the manner in which this discretion will be exercised.

Item 17 – Voting Client Securities

AVP does not invest in stocks or other equity securities on behalf of clients, and accordingly does not vote proxies.

Item 18 – Financial Information

We are not required to provide financial information about us to our clients because we do not:

- Require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- Take custody of client funds or securities except for operation of our Funds in accordance with
- Exceptions to the SEC custody rule, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Barry A. Chase

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March 30, 2015

FORM ADV PART 2B

BROCHURE

This brochure supplement provides information about Barry A. Chase that supplements the AVP Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact Amy Ko if you did not receive AVP Advisors, LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Barry A. Chase

Year of Birth: 1955

Formal Education:

- University of San Fernando, Juris Doctorate, 1979
- California State University Northridge, Business, 1976

Business Background for the Previous Five Years:

- AVP Advisors, LLC, Managing Principal, 05/2006 – Present

Item 3 – Disciplinary Information

Mr. Chase does not have any reportable disciplinary disclosure.

Item 4 – Other Business Activities

Mr. Chase is also an independent Board Member of a REIT unaffiliated with AVP Advisors, LLC.

Item 5 – Additional Compensation

Mr. Chase does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Principal of AVP Advisors, LLC.

Item 6 – Supervision

As Managing Principal of AVP Advisors, LLC, Mr. Chase is not supervised by other persons. However, Amy H. Ko is responsible as Chief Compliance Officer for overseeing the compliance responsibilities our firm. Our firm has developed Compliance Policies and Procedures which we follow that address her responsibilities including periodically reviewing investment recommendations, trades and communications with clients. Ms. Ko can be reached at 310.689.7701.

Amy H. Ko

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March 30, 2015

FORM ADV PART 2B

BROCHURE

This brochure supplement provides information about Amy H. Ko that supplements the AVP Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact Amy Ko if you did not receive AVP Advisors, LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Amy H. Ko

Year of Birth: 1971

Formal Education:

- University of Southern California, Bachelor of Science, 1994

Business Background for the Previous Five Years:

- AVP Advisors, LLC, Managing Principal & Chief Financial Officer, 05/2006 – Present

Item 3 – Disciplinary Information

Ms. Ko does not have any reportable disciplinary disclosure.

Item 4 – Other Business Activities

Ms. Ko is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Managing Principal, Chief Financial Officer and Chief Compliance Officer of AVP Advisors, LLC.

Item 5 – Additional Compensation

Ms. Ko does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Managing Principal, Chief Financial Officer and Chief Compliance Officer of AVP Advisors, LLC.

Item 6 – Supervision

As Managing Principal, Chief Financial Officer and Chief Compliance Officer of AVP Advisors, LLC, Ms. Ko is not supervised by other persons. Ms. Ko is responsible as Chief Compliance Officer for overseeing the compliance responsibilities of our firm. Our firm has developed Compliance Policies and Procedures which we follow that address her responsibilities including periodically reviewing investment recommendations, trades and communications with clients. Ms. Ko can be reached at 310.689.7701.