

Name of Investment Adviser: Valley Forge Asset Management Corp.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
150 S. Warner Road, P.O. Box 960	Valley Forge	PA	19482	610 687-6800

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 governmental authority.

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(Schedules 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 not 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: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 08/31/2009
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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 checked="" type="checkbox"/> (1) Provides investment supervisory services | 99 % |
| <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 | 1 % |
| <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 client 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 type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, 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 given to 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 | • formal education after high school |
| • year of birth | • 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 type="radio"/> (1) broker-dealer | <input type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

(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).

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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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 triggers 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.

Applicant reviews each account regularly and not less than once a month, and will do so whenever information coming to Applicant's attention would make a review advisable. Such information would include: change in the client's situation or changes in the financial or securities markets. Reviewers are all of the members of the Applicant's Portfolio Management Staff, which normally includes the Applicant's CEO, COO and one to three other portfolio managers. The Portfolio Management Staff acts as a group, developing investment policies which are intended to meet client objectives, including the selection of portfolio securities to be added to or eliminated from client accounts. Among them, the staff members review all accounts at least once a month. Specific accounts are not assigned to one member to the exclusion of others and accounts are rotated among the members from time to time. The CEO or COO retain final control over all investment decisions.
401(k) & ETF/MF Programs: All funds are reviewed on an ongoing basis, with a formal review done quarterly, at a minimum.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Applicant will furnish reports annually or more frequently as mutually agreed, showing positions and values at the end of the reporting period.

12. Investment or Brokerage Discretion.

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

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

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 commission 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 products 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="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 |
| | <input type="radio"/> | <input type="radio"/> |

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

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

Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
Item 1(A), 1(D), 10 & 13	<p>Applicant provides investment advisory services on a discretionary basis for individuals, corporations, retirement plan sponsors and trustees. These services involve identifying the client's investment objectives and developing investment policies designed to achieve these objectives. After Applicant and the client reach agreement on the policies to be employed, Applicant's service involves the selection of securities to be purchased for or eliminated from the client's portfolio. Applicant monitors investment results in each client's account and makes changes as needed in an effort to respond appropriately to developments affecting individual securities, market conditions and the economy. Clients are provided with reports, and meetings are held periodically to discuss results as well as objectives and policies for the future.</p> <p>Applicant provides investment recommendations to fiduciaries of self-directed corporate retirement plans using mutual fund investment alternatives. Clients whose assets are invested in money market or mutual funds, where a management fee is assessed as an expense, are in effect paying two fees. The client pays an investment advisory fee to the Applicant on the total assets under management, and in addition, pays an investment management fee to the manager of the fund. In the event that the Advisor is able to obtain compensation from a Fund to other third party in connection with Plan investments, whether in accordance with Securities and Exchange Commission rule 12b-1, or as part of another method of compensation in connection with Plan investments, such compensation shall be credited against the Fees charged to the Plan.</p> <p>Applicant also manages investment advisory accounts on a discretionary or non-discretionary basis utilizing exchange-traded funds and mutual funds as the primary investment vehicles. This service is available for individuals, pension and profit sharing plans, trusts, estates and charitable organizations. Clients whose assets are invested in mutual funds must also pay the operating expenses associated with the various mutual funds. Included in the operating expenses are 12b-1 fees which may or may not be paid to Applicant, depending on the fund. Applicant does not use the payment of 12b-1 fees in determining which funds to recommend to advisory clients.</p> <p>Applicant's fees are a percentage of assets under management, generally computed on an annual basis and payable quarterly in arrears. Some advisory fees are paid quarterly in advance. The annual fees are as follows: Retail Accounts: 1% of the first \$2,000,000 of assets, .75% on the next \$2,000,000 of assets, and .50% on the balance of assets. Institutional accounts: Equity: .50% on the first \$75,000,000 and negotiable over \$75,000,000. Balanced: .40% on the first \$25,000,000, .35% on the second \$25,000,000, .30% on the next</p>

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

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

Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
	<p>\$50,000,000 and negotiable thereafter. Fixed Income: .35% on the first \$25,000,000, .30% on the next \$25,000,000, .25% on the next \$50,000,000 and negotiable over \$100,000,000. Applicant does not require a minimum dollar amount of assets to open an account, but does have a minimum annual fee per managed account of \$5,000.</p> <p>Applicant reserves the right to aggregate related accounts for fee purposes, and may charge fees based on the aggregated amount of such related accounts.</p> <p>Applicant will consider business as well as family relationships in determining whether accounts are related to each other.</p> <p>Accounts which are related to each other will not ordinarily be aggregated for fee purposes if they do not share the same or similar investment objectives - thus preventing economies of scale being realized through joint management of similar portfolios. Nor will they be aggregated if there are two or more client representatives who have to be dealt with on a regular basis, thus preventing any savings being realized through reductions in client contact and account supervision. A fee arrangement put in place for related accounts may be continued in effect after the relationship ceases to exist.</p> <p>In certain circumstances, Applicant may consider receiving fees based on criteria other than a percentage of assets under management; such as fees based on the performance of an account. Performance-based fees may create an incentive for Applicant to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee and Applicant's compensation may be larger than it would otherwise have been because the fee will be based on account performance instead of a percentage of assets under management. Performance-based fees arrangements will comply with the requirements of Rule 205-3 under the Investment Advisors Act of 1940. Applicant may also, from time to time, charge a fixed fee.</p> <p>Applicant provides investment management services, on both a discretionary and non-discretionary basis, to managed accounts under wrap or networking programs sponsored by other firms. Some wrap accounts may utilize model based portfolios. Because Applicant's servicing responsibilities are limited, the fees charged may be reduced.</p> <p>Applicant serves as a sub-advisor for a small number of accounts. Applicant</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
Item 3(K)	<p>receives a negotiated rate of Investment Advisor's fees.</p> <p>Applicant reserves the right to change its minimum fees for new or existing accounts, while continuing to charge some or its entire existing client accounts on the basis of fee schedules and agreements in force prior to the change.</p> <p>Applicant also reserves the right to negotiate fees in extraordinary circumstances not covered by the foregoing description of fees.</p> <p>The investment advisory contract may be terminated at any time upon written notice by either party. Fees will be prorated to the date of termination and any unearned or prepaid fees will be credited or refunded to the client.</p> <p>Applicant provides investment advisory services under contract for various state and local government agencies. In doing so, Applicant may negotiate its fees in order to attract public accounts at or below market rates for comparable services.</p> <p>Applicant's record in managing any public fund is open to inspection by public officials or private citizens as a matter of internal policy, except when confidentiality is required by the governing body itself.</p> <p>Some directors and officers of Applicant and its marketing consultants and solicitors, have been active in politics for many years. In the past, they have contributed to state and local campaigns and political parties. Applicant does not monitor the contributions of its marketing consultants or solicitors. Directors and officers of Applicant may make contributions to the political action committee of Applicant's parent, Susquehanna Bancshares, Inc. ("SBI PAC"). The SBI PAC makes contributions to political campaign and parties from time to time. Contributions to political parties, candidates or PACs may not be conditioned on the award of any business contracts.</p> <p>In the event of an erroneous transaction, Applicant is responsible for any loss/gain incurred while trading client accounts. While this could create a potential conflict of interest, Applicant has in place policies and procedures to prevent trade errors.</p> <p>Acting in its capacity as broker-dealer, Applicant may, infrequently, act as agent for clients in the purchase of securities in private offerings by limited partnerships</p>

**Schedule F of
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Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
Item 5	<p>and corporations ("private securities"). As disclosed in the offering materials for private securities, these securities typically involve a high degree of risk, in part because there is virtually no likelihood that a regular trading market for these securities will develop. In many cases, these private securities were offered by entities organized by Valley Forge Investment Corp., a closely held organizer of hotel, shopping center, and business investments that is not affiliated with</p> <p>Applicant. As discussed in response to Item 9(D), Applicant may be compensated for acting as agent in connection with the purchase of private securities by clients. Applicant does not provide advisory services to clients with respect to the purchase or sale of private securities and does not receive any advisory fees with respect to private securities purchased by clients. Clients are responsible for all purchase and sale decisions regarding private securities.</p> <p>To assist clients in monitoring any private securities they have purchased, Applicant may, from time to time, provide clients with information about developments relating to private securities purchased through Applicant. Such information will be obtained directly from the issuers of the private securities or Applicant shall otherwise have a reasonable belief that such information is accurate in all material respects. In addition, Applicant may reflect a client's holdings of private securities in quarterly and other reports to advisory clients, denoting them as "non-managed assets" (though, as noted above, Applicant does not provide advisory services to clients with respect to such holdings). Such reports generally will show private securities' positions at their historical cost, unless Applicant has specific information which would lead it to believe that a different valuation should be reflected. Any such valuations will reflect a good faith estimation of value by Applicant, though in light of the limited or nonexistent trading market for most private securities, Applicant makes no representation, directly or indirectly, that a willing purchaser (if any is available) would be willing to purchase a private security at the valuation shown. Further, for advisory clients that also hold private securities, Applicant may show investment performance results in quarterly and other reports to clients that combines the investment performance for the client's advisory account. In such cases, the performance included for the private securities will reflect Applicant's best estimate, using the valuation methodology discussed above.</p> <p>Applicant requires persons associated with it to have formal education appropriate to such persons' responsibilities with the firm and except for trainees, relevant prior experience in some aspect of the securities business.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
Item 6	<p>Bernard A. Francis, Jr. - Born 1950 Education: Temple University Philadelphia, PA 1979 B.B.A. Degree</p> <p>Business:Valley Forge Asset Management Corp. (VFAM) Chief Executive Officer, President and Director 03/2000 to Present. Chief Investment Officer of VFAM 11/1991 to 3/2000. Susquehanna Bancshares, Inc.- Sr. Vice Pres. & Group Exec. 5/05 to Present. Susquehanna Trust & Investment-Chief Investment Officer 11/2001 to Present. Brandywine Benefits Company, LLC- President 2/2005 to Present Semper Trust Company- Chrmn of the Board, 06/2008 to Present Stratton Management Company- Chrmn of the Board, 06/2008 to Present Stratton Mutual Funds- Director, 06/2008 to Present Widmann, Siff & Co., Inc.- Chrmn of the Board, Pres. & CEO 8/07 to 12/2008 Tyler Wealth Counselors, Inc.- Director 6/04 to 12/2008, CCO 6/2004 to 5/2005 Philadelphia Investment Mgmt Group-Vice Pres/Portfolio Mgr. 6/1991 to 11/1991. Rittenhouse Capital Mgmt;Exec.Vice Pres.-Director and Port. Mgr. 2/90 to 6/91. Rittenhouse Trust Company (B&T)- Executive Vice Pres. & Director 1/85 to 6/91. Rittenhouse Fin'l Services;Sr.Vice Pres.- Director and Portfolio Mgr 11/79 to 6/91</p> <p>James E. Gibson - Born 1956 Education: University of Western Ontario, Ontario 1978 B.A. Economics University of Windsor - Windsor, Ontario 1980 B.C. Finance</p> <p>Business: Valley Forge Asset Management Corp. Chief Operating Officer and Chief Investment Officer Director 2/2004 to Present. Exec Vice President and Chief Investment Officer Director 11/2001 to 2/2004. Executive Vice President and Senior Portfolio Manager 03/2000 to 11/2001. Senior Portfolio Manager and Vice President 10/1995 to 03/2000. Widmann Siff & Co., Inc.- Chief Investment Officer 9/2007 to 12/2008. PNC Bank- Investment Advisor 3/1993 to 10/1995 Sanwa McCarthy Securities (Canada)- Portfolio Manager 11/1988 to 11/1992 Midland Wallwyn Inc., (Canada)- Investment Advisor 9/1980 to 10/1988</p> <p>Frank C. Corace - Born 1942 Education: LaSalle College, 1964 B.S. Degree Business: Valley Forge Asset Management Corp.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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Item of Form (identify)	Answer
	<p>Director & Senior Vice President 1/2005 to Present Director & Vice President 2/1976 to 1/2005</p> <p>Donald L. Born - Born 1934 Education: Wharton School - University of Pennsylvania, 1952 B.S. Economics</p> <p>Business: Valley Forge Asset Management Corp. Director & Senior Vice President 6/2007 to Present Director 2/2005 to 6/2007 Director & Vice President 9/1980 to 2/2005 Tyler Wealth Counselors, Inc.- Senior Vice President 2/2005 to 6/2007</p> <p>Michael F. Swallow - Born 1963 Education: Drexel University, 1986 B.S. Degree</p> <p>Business: Valley Forge Asset Management Corp. Senior Vice Pres., Chief Compliance Officer & Chief Financial Officer 5/2005 to Present Treasurer 11/2008 to Present; Vice President & Chief Financial Officer 1/2004 to 5/2005 Vice President & Controller 4/2002 to 1/2004. Susquehanna Trust & Investment Company- Vice President & Treasurer 10/2004 to Present; Brandywine Benefits Company, LLC- Vice President & Treasurer 11/2007 to Present; Widmann Siff & Co., Inc.- Director & Chief Risk Officer 8/2007 to 12/2008; Tyler Wealth Counselors, Inc.- CFO, CCO & Treasurer 5/2005 to 12/2008; Sturdivant & Co., Inc- Vice President of Finance 3/1999 to 3/2002</p> <p>Timothy M. McInerney- Born 1955 Education: Wharton School of Business- University of Pennsylvania, 1987 B.B.A with concentration in Finance and Management</p> <p>Business: Valley Forge Asset Management Corp. Director, Wealth Management Sales & Senior Vice President 1/2010 to Present Calvin Investment Group- LLC 5/2007 to 1/2010 Nextier Bank- 2/2006 to 6/2008 Uvest Financial Services Group, Inc.- 2/2006 to 10/2006 UST Securities- 5/2005 to 1/2006</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
	<p>US Trust Company- 5/2005 to 1/2006 PNC Bank- 5/2002 to 5/2005 PNC Capital Markets, Inc.- 7/2002 to 5/2005 J.J.B. Hilliard, W.L. Lyons, Inc. 5/2000 to 5/2002</p> <p>PNC Bank 1/1992 to 5/2000 Aramark 12/1989 to 12/1991 Prudential Bache Securities 11/1984 to 11/1989</p> <p>Jeffrey S. McCallum – Born 1954 Education: Bowdoin College, 1976 B.A. English Bryn Mawr College, 1980 M.A. Classical Archaeology</p> <p>Business: Valley Forge Asset Management Corp. Senior Vice President, 2008 to Present; Widmann Siff & Co., Inc.- Senior Vice President, Director, Secretary, Chief Operating Officer, 1987 to 2008; Registered Representative, 2/1985 to 12/2008; Vanguard Group- Assistant to the Vice President 1/1980 to 3/1984</p> <p>Kelly C. Malloy - Born 1960 Education: Shippensburg State College Shippensburg, PA 1982; B.A.</p> <p>Business: Valley Forge Asset Management Corp. Senior Vice President 1/2005 to Present Vice President 9/1993 to 1/2005 Assistant Vice President 9/1992 to 9/1993 Sales Assistant 3/1983 to 9/1992</p> <p>Michael C. Bennett - Born 1951 Education: Princeton University, Aerospace & Mechanical Engineering, 1973 B.S.E Degree</p> <p>Business: Valley Forge Asset Management Corp. Senior Vice President 1/2005 to Present Vice President 1/2002 to 1/2005 Wilmington Trust Co. (B&T)- Vice President Institutional Sales 2/93 to 10/01</p> <p>Jeffrey H. Horstman - Born 1959</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.		IRS Empl. Ident. No.: 23-1910603
Item of Form (identify)	Answer	
	<p>Education: Washington College, 1982 B.A. Degree</p> <p>Business:Valley Forge Asset Management Corp. Senior Vice President 1/2005 to Present; Brandywine Benefits Company, LLC.- Vice President 2/2005 to Present; Patriot Advisors, Inc.- Senior Vice President & Director 1/2003 to 1/2005 Pension Benefits, Inc.- President, Director & Shareholder 10/86 to 12/2002 Abacus Advisors- President, Secretary, Treasurer & Director 11/96 to 12/2002 Lincoln National Life Insurance- Agent 10/86 to 10/97 LNC Equity Sales Corp.- Registered Rep 10/86 to 10/97</p> <p>James T. Vogt - Born 1975 Education: Villanova Univ; 2003 MBA; Rutgers University 1998; B.S. Degree</p> <p>Business: Valley Forge Asset Management Corp. Vice President-Portfolio Mgmt., Director of Institutional Sales 4/2006 to Present. Vice President & Portfolio Manager 2/2005 to 4/2006 Assistant Vice President & Portfolio Manager 10/2000 to 1/2005 Portfolio Assistant 6/1998 to 10/2000</p> <p>Kathryn L. McCreedy - Born 1977 Education: Temple University Philadelphia, PA 1999; B.A. Degree</p> <p>Business: Valley Forge Asset Management Corp. Senior Vice President - Operations & Client Services 11/2007 to Present Vice President - Operations and Administration 2/2005 to 11/2007 Assistant Vice President - Operations & Administration 1/2004 to 1/2005 Assistant Vice President 5/2003 to 1/2004 Executive Assistant 4/2002 to 5/2003 J.J.B. Hilliard, W.L. Lyons, Inc; Sales Assistant 6/1999 to 4/2002</p>	
Items 7(A) & 7(B)	Applicant also offers defined contribution consulting services and is licensed to sell insurance products to its clients.	
Item 8	<p>(2) (3) (6) Applicant is a wholly owned subsidiary of Susquehanna Bancshares, Inc. (SBI). Other subsidiaries of SBI include banking and non-banking affiliates, as well as Stratton Management Co., an SEC registered investment advisor and Stratton Mutual Funds, an investment company.</p> <p>(4) Antietam Finance, LLC, a wholly owned subsidiary of SBI, owns one share of</p>	

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

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Item of Form (identify)	Answer
Item 9(B)	<p>Applicant's stock (1%).</p> <p>(8) A member on Applicant's Board of Directors is an attorney.</p> <p>(9) A member on Applicant's Board of Directors is President & CEO of an insurance company and several employees are licensed to sell insurance in various states. Employees of Brandywine Benefits Company, LLC (BBC), a wholly owned subsidiary of Applicant, are also licensed to sell insurance.</p> <p>(10) Applicant and BBC offer pension consulting to 401(k) plans and other pension plans.</p> <p>Applicant shares office space with other affiliates in both its King of Prussia, PA and Wilmington, DE offices. Applicant may market its services under the name Susquehanna Wealth Management.</p> <p>It is understood that Applicant's advisory clients direct their brokerage in one of the following ways: (1) Client may direct their brokerage business to Applicant's full service brokerage arrangement and the client may negotiate commissions, (2) Client may direct their brokerage to a custodian and/or broker other than Applicant, with whom they have negotiated custodian charges and/or commission, or (3) Client may choose a custodian and give discretion to Applicant to operate on a best price and execution basis. Please see response to Item 12(B) for further detail on this category.</p> <p>(1) Client will acknowledge that by choosing this option Applicant will benefit monetarily. Providing multiple services may be viewed as creating a potential conflict of interest. Similar services may be offered at higher or lower prices elsewhere. Clients will acknowledge that they are receiving a negotiated commission rate. Client will acknowledge that they have received notice that Applicants full commission schedule is available upon request. Clients will acknowledge that they have carefully considered the services offered relative to the brokerage commissions being paid based in their individual needs.</p> <p>(2) Clients will acknowledge that they have negotiated a commission schedule with the broker on their own and that Applicant will direct all trades to this broker. Applicant does not benefit monetarily when Client directs Applicant to a broker other than Applicant. Clients will acknowledge that they have carefully considered the services offered relative to the brokerage commissions being paid based in their individual needs. Clients also will acknowledge that commission</p>

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

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Item of Form (identify)	Answer
Item 9(D)	<p>costs that they negotiate with the broker may be higher than the commission costs Applicant could negotiate if it had discretion to direct the brokerage.</p> <p>For clients who select option (1) or (2) Applicant will not monitor for best price and execution, because client has negotiated its own commission schedule with broker. For clients who select option (3), Applicant will monitor brokers for best price and execution in accordance with its fiduciary obligations.</p> <p>Since Applicant manages assets for accounts at numerous institutions, it will alternate the order for placing trades in an effort to achieve fairness with respect to the timing of execution. This will ensure that no client receives an unfair advantage or disadvantage with respect to the timing of execution. It is recognized that depending on the type of trade that some groups may be placed out of order due to market conditions, portfolio manager availability and time constraints, Applicant may be forced to deviate from the normal rotation.</p> <p>Applicant will also rotate all fixed income trades. Applicant utilizes numerous brokers for fixed income trading, taking into account the aforementioned factors.</p> <p>Applicant often group similar orders together in an effort to achieve an average price (block trades). While orders are blocked for average price, clients pay their individually negotiated commission rate, as previously agreed upon. As a result, client will not achieve savings in commissions from block trades.</p> <p>Research services provided by Applicant's clearing firm, and other brokers, may be used in serving all of Applicant's accounts, without reference to whether the research is uniformly valuable to the particular accounts which may pay commissions to such brokers.</p> <p>Applicant may recommend the Stratton Funds managed by Stratton Mgmt Co., who is under common control of Applicant. No investment advisory fees will be charged on these assets.</p> <p>Infrequently, Applicant acts as agent for clients in the purchase of securities in private offerings by limited partnerships and corporations. Because such purchases are infrequent, and any client's participation is small in relation to net worth, Applicant has not adopted any specific restrictions or procedures Applicable to such purchases, relying instead on general fiduciary principles.</p>
Item 9(E)	Applicant & its Related Persons occasionally invest for their own accounts in

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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Item of Form (identify)	Answer
Item 12(A)	<p>securities recommended to clients. These transactions may be aggregated with client orders in block trades with an average price. Applicant and its Related Persons also occasionally invest for their own accounts in private securities held by its clients for which Applicant acted as agent (see response to Item 3(K)).</p> <p>Applicant obtains discretionary authority from clients with respect to the purchase or sale of portfolio securities and the amounts to be purchased or sold. Applicant may from time to time accept non-discretionary accounts. In some instances Applicant has been given discretion to choose the broker. In such circumstances, Applicant operates on a best price and execution basis in accordance with its fiduciary duties.</p> <p>Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (TD) member FINRA/SIPC. TD is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD through its participation in the program. (Please see the disclosure under Item 13.A. below.)</p>
Item 12(B)	<p>As discussed in Item 9(B) an option exists where Client may choose a custodian and give discretion to Applicant to operate on a best price and execution basis.</p> <p>In such cases, when trying to achieve "best execution", Applicant will select brokers based on the full range and quality of the broker's services, including order flow, execution capability, commission rate, financial responsibility and responsiveness to the advisor. Applicant will monitor brokers quarterly for best price and execution. Applicant does not negotiate custodian charges or take them into consideration relative to best price and execution.</p> <p>Brokers may have different execution capabilities with respect to different types of orders and securities. For example, some brokers may have above average execution capability with respect to large exchange-listed equity block positions, while others are more efficient in the execution of difficult orders in the over-the-counter market, transactions in derivatives, or fixed income securities.</p> <p>In the execution of transactions, Applicant may consider the brokers responsiveness to requests for trade data and other financial information.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Item of Form (identify)	Answer
	<p>Responsiveness includes such factors as the willingness and ability of a broker to take financial risks in the execution of large block orders or how accommodating the broker is to the trading requirements of Applicant.</p> <p>The following factors may also be considered when determining best execution: the amount of business with each broker-dealer and the justification for directing trades to those brokers- dealers; gross compensation paid to each broker-dealer; competitiveness of commission rates and spreads, statistics or other information by independent consultants on relative quality of executions/financial services by broker-dealers; financial strength (net capital) of broker-dealers; ability to respond promptly to investor/adviser inquiries during volatile markets; the ability to execute orders in a timely fashion without effecting the market; the ability to settle trades in a timely manner; the ability of the broker-dealer to handle a mix of trades, i.e. block trades and odd lots; the willingness and ability of a broker to work large or difficult trades for the advisers clients so as to obtain best executions; whether advisory client may be inconvenienced or ill-served by the geographical distribution of the broker-dealer offices; whether the broker-dealer is equipped to handle electronic trade entry and reporting links with the adviser; the value of privacy considerations, liquidity, price improvement, and lower commission rates; opportunity costs, i.e., the cost associated with the opportunity to work with a major broker-dealer who may offer a wide variety of products and services; opportunity cost might also be associated with boutique firms which only deal with specialized products; adequacy of broker-dealers back office staff to efficiently handle trading activity, especially in volatile or high volume markets; statistics on securities executions and the frequency of trading errors; comparison of transaction costs between directed and non-directed client accounts; the overall responsiveness of broker-dealers, i.e. , how well the broker-dealer serves the adviser and its clients and the ability of the broker dealer to fill orders completely.</p> <p>Brokers Affiliated with Consultants: Applicant will trade through the brokerage firm that a client directs Applicant to use. Such brokers may be affiliated with the consulting firm that introduced the client. Applicant will not negotiate brokerage commission rates or be responsible for best execution on such client-directed transactions.</p> <p>Since Applicant manages assets for accounts at numerous institutions, it will alternate the order for placing trades in an effort to achieve fairness with respect to the timing of execution. It is recognized that depending on the type of trade that some groups may be placed out of order due to market conditions, portfolio manager availability and time constraints, Applicant may be forced to deviate</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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

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Item of Form (identify)	Answer
Item 13(A)	<p>from the normal rotation.</p> <p>Applicant will also rotate all fixed income trades. Applicant utilizes numerous brokers for fixed income trading, taking into account the aforementioned factors. Orders are alternated between its approved brokers. Fixed Income trades will be randomly selected and a comparison will be done between a reputable pricing service and the price received to help ensure that the price received is in line with the overall market.</p> <p>Applicant often group similar orders together in an effort to achieve an average price (block trades). While orders are blocked for average price, clients pay their individually negotiated commission rate, as previously agreed upon. As a result, client will not achieve savings in commissions from block trades.</p> <p>Applicant recommends that its 401(k) accounts use the custodial services of Charles Schwab or Fidelity. This recommendation is based upon such factors as the asset classes chosen by the client and the intent to keep transaction and administrative costs competitive.</p> <p>Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (TD) member FINRA/SIPC. TD is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD through its participation in the program. (Please see the disclosure under Item 13.A. below.)</p> <p>For all non-retirement accounts, Applicant shares some additional compensation with its clearing firm based on the clients cash reserve invested in money market funds. The additional compensation can be up to .60% of the invested balances. Resultantly, Applicant and its clearing firm offer, and the client receives, the following services: check writing, debit card, ACH/Direct Deposit, on demand cash distributions, internal transfers, wire transfers, automatic reinvestment, custody and safekeeping of funds. Applicant evaluates money market funds based on their track record, yield, safety, depth of client services and the funds holdings. Money market sponsors are required to issue prospectuses to</p> <p>Applicants clients, in which payment of fee is described. Applicants clearing firm, a member of the New York Stock Exchange & SIPC, provides Applicant</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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Item of Form (identify)	Answer
	<p>with record keeping services and assistance.</p> <p>As disclosed under Item 12.B. above, Adviser participates in the TD Institutional customer program and Client has chosen TD for custody and brokerage services. There is no direct link between Adviser's participation in the program</p> <p>and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations, research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services..</p>
Item 13(B)	<p>Applicant pays for client introductions and marketing support. Applicable securities laws and regulations require Applicant to have a written agreement with any paid solicitor and to provide full disclosure to accounts being solicited. The client signs an acknowledgement that this disclosure has been provided. The solicitor fee paid varies, depending on the exact nature of the relationship, but Applicant believes that it pays customary industry rates as a percentage of</p>

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Item of Form (identify)	Answer
Additional Information	<p>the client's fee. The Client does not pay a higher fee as a result of these arrangements.</p> <p>Applicant participates in AdvisorDirect, a referral program established by TD Ameritrade (TD), an independent and unaffiliated broker-dealer. Applicant pays fees to TD, not to exceed 25% of the advisory fee that the client pays to Advisor, for successful referrals made through AdvisorDirect. Advisor will also pay TD the same fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such</p> <p>referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients. Conflicts of interest may arise from Advisor's participation in this referral program. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected based on the amount and profitability to TD of the assets in, and trades placed for, Applicant's client accounts maintained at TD. Advisor has agreed not to solicit clients referred through AdvisorDirect to transfer their brokerage from TD or establish brokerage or custody accounts at other custodians other than when its fiduciary duties require it to recommend other broker-dealers or custodians. Advisor and TD are independent of one another and have neither an agency nor employment relationship. Please see responses to items 9B and 12B regarding directed brokerage and best execution.</p> <p><u>Code of Ethics</u></p> <p>Applicant, as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, which is applicable if the firm acts as investment adviser to a registered investment company), has adopted a written Code of Ethics covering all supervised persons. Applicant's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. Applicant's current Code of Ethics, and as amended, is incorporated by reference and made a part of Applicant's Written Policies and Procedures. A copy of Applicant's Code of Ethics is available upon request.</p> <p><u>Privacy Policy</u></p>

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Item of Form (identify)	Answer
	<p>The relationship between Valley Forge Asset Management Corp. (VFAM) and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will only disclose your personal information as outlined below.</p> <p>Information that we collect and maintain includes your personal information so that we can provide our services to you. This includes: information we receive from you to open an account (such as your home address, telephone number and financial information); information that we generate to service your accounts (such as trade tickets and account reports); and information that we may receive from third parties with respect to your account (such as trade confirms and statements from your custodian).</p> <p>We do disclose your personal information in very limited instances, in order to provide our services to you, which include: disclosures to companies – subject to strict confidentiality agreements – that perform services on our behalf (such as record retention) and disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers and custodians).</p> <p>We may disclose your personal information in very limited instances, to our affiliates for marketing purposes. [Affiliates are companies related by common ownership or common control with us]. If you prefer that we do not disclose nonpublic personal information about you to our affiliates, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to our affiliates for marketing purposes, you may submit an Opt Out Notice (please call to request an opt-out form).</p> <p>To fulfill our privacy commitment, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include: Adopting policies and procedures that put in place physical, electronic and other safeguards to keep your personal information safe; Limiting access to personal information to those employees who need it to perform their job duties; Requiring third parties that perform service for us to agree by contract to keep your information strictly confidential; and protecting information of our former clients to the same extent as our current clients.</p>

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Item of Form (identify)	Answer
	<p><u>Bank Secrecy Act/Anti-Money Laundering</u></p> <p>As a securities firm, Applicant is subject to a number of statutory and regulatory requirements that were designed to assist the Federal Government in combating money laundering including the Bank Secrecy Act ("BSA"), the Money Laundering Control Act of 1986 and the USA Patriot Act of 2001 ("UPA"). The Board of Directors of Applicant has issued a Bank Secrecy Act/Anti-Money Laundering Policy Statement in which it has affirmed that it is the policy of Applicant to implement an effective anti-money laundering program. In order to accomplish the Board's directive of combating money laundering, Bank Secrecy Act/Anti-Money Laundering Compliance Procedures ("BSA/AML Compliance Procedures") have been adopted and made binding on all of Applicant's employees</p> <p><u>Business Continuity</u></p> <p>As part of its fiduciary duty to its clients and as a matter of best business practices, Applicant has adopted policies and procedures for disaster recovery and for continuing Applicant's business in the event of an emergency or a disaster. These policies are designed to allow Applicant to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Applicant might reasonably face given its business and location.</p> <p><u>Proxy Voting</u></p> <p>It is not the policy of the Applicant to vote proxies on behalf of its clients. In the event that a client requests the Applicant to do so, the Applicant, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Applicant maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about the firm's proxy policies and practices. Applicant's policy and practice includes the responsibility to monitor, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p><u>Responsibility</u></p>

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Item of Form (identify)	Answer
	<p>The Chief Compliance Officer or his Designee has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.</p> <p><u>Procedure</u></p> <p>Applicant has adopted procedures to implement the Firm's policy and reviews to monitor and insure the Firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:</p> <p><u>Voting Procedures</u></p> <p>All employees will forward any proxy materials received on behalf of clients to The Chief Investment Officer or his Designee; The Chief Investment Officer or his Designee will determine which client accounts hold the security to which the proxy relates. Absent material conflicts, The Chief Investment Officer or his Designee will determine how Applicant should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.</p> <p><u>Voting Guidelines</u></p> <p>In the absence of specific voting guidelines from the client, Applicant will vote proxies in the best interests of each particular client. Applicant's policy is to vote all proxies from a specific issuer the same way for each client, absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Applicant's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.</p> <p>Applicant will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.</p> <p>Applicant will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.</p> <p>In reviewing proposals, Applicant will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18

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

Applicant: Valley Forge Asset Management Corp.	SEC File Number: 801- 25300	Date: 6/21/2010
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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 Form ADV: Valley Forge Asset Management Corp.	IRS Empl. Ident. No.: 23-1910603
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Item of Form (identify)	Answer
	<p><u>Client Requests for Information</u></p> <p>All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to The Chief Compliance Officer. In response to any request The Chief Compliance Officer or his Designee will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Applicant voted the client's proxy with respect to each proposal about which client inquired.</p> <p>Conflicts of Interest</p> <p>Applicant will identify any conflicts that exist between the interests of the advisor and the client by reviewing the relationship of Applicant with the issuer of each security to determine if Applicant or any of its employees has any financial, business or personal relationship with the issuer.</p> <p>If a material conflict of interest exists, the Chief Compliance Officer or his Designee will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Applicant will maintain a record of the voting resolution of any conflict of interest.</p> <p>Client Complaints</p> <p>All Client complaints should be directed to Valley Forge Asset Management Corp. ATTN: Chief Compliance Officer, PO Box 960, Valley Forge, PA 19482</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 19