



**Form ADV Part 2A  
Firm Brochure**

*This brochure provides information about the qualifications and business practices of Valiant Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (515) 223-6068 or by email at: [Scott@valiantwealth.com](mailto:Scott@valiantwealth.com). 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 Valiant Wealth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Valiant Wealth, LLC's CRD number is: 146911*

3408 Woodland Avenue #204  
West Des Moines, Iowa, 50266  
(515) 223-6068  
[www.valiantwealth.com](http://www.valiantwealth.com)  
[scott@valiantwealth.com](mailto:scott@valiantwealth.com)

March 29, 2021

*Registration does not imply a certain level of skill or training.*

## Item 2: Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this Disclosure Brochure.

Since the last annual amendment on March 19, 2020, we updated our disclosures on September 10, 2020 for Item 10 to provide information about several private placement offerings for which Valiant Wealth or persons associated with Valiant Wealth act as investment manager:

- Valiant Puckett's LLC, an Iowa based LLC formed for the purpose of investing in a restaurant in Pigeon Forge, TN;
- Valiant Americana Tap, LLC, an Iowa based LLC formed for the purpose of investing in a restaurant in Franklin, TN;
- Valiant TEAK, LLC, an Iowa based LLC formed for the purpose of buying a limited partnership interest in Valiant TEAK, LLC, a company engaged in an apartment rehabilitation project in Sioux Falls, SD.
- Valiant Sucker Punch, LLC, an Iowa based LLC formed for the purpose of investing in Sucker Punch Gourmet, LLC, a privately held pickle company.

We also amended Items 11 and 15 to provide more information regarding our relationship with the above-mentioned entities, and to discuss the steps we take to comply with custody regulations.

On September 21, 2020, we amended Item 6 of our Form ADV to provide further clarification about performance fees and side by side management. We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest.

On January 13, 2021, we updated our disclosures for Item 10 to provide information about Valiant The James, LLC, a private placement offering formed for the purpose of purchasing an investment in 3801 Grand Associates L.P. Douglas Vander Weide, Managing Member, is a Manager of Valiant The James, LLC. We also provided information about due diligence services that Valiant Wealth provides to some of the private placements mentioned in Item 10 of our ADV Part 2.

On February 9, 2021, we updated Items 4 and 5 to provide more detailed information about our advisory services and fees. We also provided further disclosures in Item 10 relating to Mr. Vander Weide's involvement with Regenexx, LLC. We updated our aggregation notice in Item 12 to reflect that we typically do not engage in block transactions on behalf of our clients. Finally, in Item 15 we provided further information surrounding our custodial arrangements.

On March 29, 2021, we submitted our annual updating amendment for fiscal year 2020. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately \$167,510,747, and non-discretionary assets under management of approximately \$21,124,031.

**If you have questions about these changes or if you would like a copy of our full brochure at any time, free of charge, please contact us at (515) 223-6068 or by email at [Scott@valiantwealth.com](mailto:Scott@valiantwealth.com).**

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

This firm has been in business since 2008, and the principal owner is Douglas Dean Vander Weide.

### B. Types of Advisory Services

Valiant Wealth, LLC (hereinafter “Valiant Wealth”) offers the following services to advisory clients:

#### *Investment Supervisory Services*

Valiant Wealth offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Valiant Wealth creates an Investment Advisory Contract for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Advisory Contract) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Valiant Wealth evaluates the current investments of each client with respect to their risk tolerance and time horizon. Valiant Wealth requests discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Advisory Contract, which is signed by each client.

Valiant Wealth also provides asset management services to pooled investment vehicles, such as those disclosed in Item 10.C. The scope of such services is described in the Investment Due Diligence Agreement executed by Valiant Wealth and the pooled investment vehicle. Other clients of Valiant Wealth may invest in or be invited to invest in such pooled investment vehicles.

#### *Due Diligence and Other Related Services*

In addition to asset management services, Valiant Wealth also offers due diligence and other related services to pooled investment vehicles, such as due diligence consulting, bridge loan sourcing, and equity sources. The services provided are described in detail in each pooled investment vehicle’s private placement offering documents.

### *Financial Planning*

Financial planning may include, but is not limited to: investment planning, insurance planning, tax concerns, retirement planning, education planning, and debt/credit planning. The fees associated with these services are variable depending upon the complexity of the services needed. Each client's financial planning fee is documented in Exhibit II of the Investment Advisory Contract.

### *Services Limited to Specific Types of Investments*

Valiant Wealth offers investment advice and/or money management regarding mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, private placements, options and government securities. Valiant Wealth may use other securities as well to help diversify a portfolio when applicable. Upon request, Valiant Wealth may offer advice on securities that clients hold outside of their accounts at Valiant Wealth.

### *Additional Services*

Valiant may offer additional services to high-net-worth individuals, such as lifestyle management, personal accounting, estate plan coordination, tax planning and preparation, property management oversight, risk mitigation, insurance reviews, and family governance.

## **C. Client Tailored Services and Client Imposed Restrictions**

Valiant Wealth offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Advisory Contract that outlines each client's current situation (income, tax levels, and risk tolerance) and is used to construct a client specific plan to aide in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Valiant Wealth from properly servicing the client account, or if the restrictions would require Valiant Wealth to deviate from its standard suite of services, Valiant Wealth reserves the right to end the relationship.

## **D. Wrap Fee Programs**

Valiant Wealth does not participate in any wrap fee programs.

## **E. Amounts Under Management**

Valiant Wealth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$167,510,747	\$21,124,031	March 25, 2021

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees ("Advisory Fees")*

Assets Under Management	Annual Fee
First \$1,000,000	1.50%
Next \$1,000,000	1.20%
Next \$3,000,000	0.90%
Above \$5,000,000	Negotiable

Advisory Fees are based upon a percentage of assets under management and are negotiable. Clients should refer to the fee schedule found as Exhibit II of their investment advisory contract for information about their Advisory Fees. Advisory Fees are paid quarterly in arrears. Clients may terminate their contracts with thirty (30) days' written notice. If client terminates prior to the end of a quarter, Valiant Wealth is entitled to a pro rata fee for the days of service provided during the final quarter. The client will be sent an invoice detailing the charges, and payment will be required within thirty (30) days.

Because Advisory Fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within five (5) business days of signing the advisory contract. Advisory Fees are withdrawn directly from the client's account(s) with client written authorization.

In cases where Advisory Fees are directly deducted, Valiant Wealth is required to: a) obtain client authorization, b) send a copy of the invoice to the client at the same time that the Valiant Wealth directs invoice to the custodian for payment, and c) disclose that Valiant Wealth will send quarterly invoices to the client wherein Advisory Fees are itemized.

Pooled investment vehicle clients are charged a flat management fee. A performance-based fee may also be charged, which is payable upon distribution of the investment, and may be subject to a high-water mark.

#### *Due Diligence and Other Related Services*

Payment for due diligence and other related services offered to pooled investment vehicles are negotiable and payable at close.

### ***Financial Planning***

Depending upon the complexity of the situation and the needs of the client, the rate for financial planning is usually between \$1,000 and \$15,000. Fees are paid in advance, but never more than three months in advance. Fees that are charged in advance can be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Clients may terminate their contracts without penalty within five (5) business days of signing the advisory contract. After such time, clients may terminate their account with thirty (30) days written notice.

### ***Additional Services***

Fees for additional services are negotiated directly with the client and memorialized in their Investment Advisory Contract and/or its exhibits. Such fees are variable, depending upon the complexity of the services needed, and are usually comprised of flat fees. These fees are due quarterly in advance. Clients may cancel these additional services at any time upon thirty (30) days written notice. Fees that are charged in advance can be refunded based on the prorated amount of days left in the quarter.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory Fees are withdrawn directly from the client's account(s) with client written authorization. Fees for assets under management are paid quarterly in arrears. Management fees for pooled investment vehicle clients are paid annually in arrears when cash is available in the account; when cash is not available, the management fee accrues until the next distribution is made or the investment is liquidated.

### ***Payment of Performance-Based Fees***

Performance-based fees, when charged to pooled investment vehicles, are calculated and payable upon distribution of the investment. Such fees are withdrawn directly from the proceeds of the liquidation event.

### ***Payment of Due Diligence and Other Related Services***

Payment for due diligence and other related services offered to pooled investment vehicles are payable at close by check.

### ***Payment of Financial Planning Fees***

Fixed Financial Planning Fees are paid withdrawn directly from the client's account(s) with client written authorization. Fees that are charged in advance can be refunded based on the prorated amount of work completed at the point of termination.



### *Payment of Additional Services*

Fees are withdrawn directly from the client's account(s) with client written authorization. Fees are due quarterly in advance.

### **C. Clients Are Responsible for Third-Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Valiant Wealth. Please see Item 12 of this brochure regarding brokerage.

### **D. Prepayment of Fees**

Valiant Wealth only collects financial planning fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Fees will be returned within fourteen days to the client via check or it will be deposited back into client's account.

### **E. Outside Compensation for the Sale of Securities to Clients**

Neither Valiant Wealth nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. We charge performance-based fees to certain pooled investment vehicles that we manage. Through our investment advisory services, we manage accounts that are charged a performance-based fee and accounts that are not. This creates a conflict of interest, as it creates an incentive for Valiant Wealth and our staff to favor accounts for which we receive performance-based fees. However, this conflict is mitigated by the fact that services extended to pooled investment vehicles involve asset management, often concentrating in a singular asset or entity, rather than a more time-consuming portfolio management service compromised of managing numerous investments in a single portfolio.

Performance-based fees may also create an incentive for our firm to overvalue investments, which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments which do not have a readily ascertainable value. Additionally, performance-based fees are only charged at the time the investment is liquidated, when the value is readily ascertainable.

## **Item 7: Types of Clients**

Valiant Wealth generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities (including pooled investment vehicles)

#### *Minimum Account Size*

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss**

### **A. Methods of Analysis**

Valiant Wealth's primary method of analysis includes the use of proprietary data and tools of Dimensional Fund Advisors.

**Investing in securities involves risk of loss. Clients should be able to bear the loss of their entire investment.**

### **B. Investment Strategies**

Valiant Wealth employs a "buy and hold" approach to asset management. The practice of this style of asset management is based on the belief that no one can time the market. Valiant Wealth adheres to the following principles:

- Markets are efficient and assets are fairly priced.
- Diversification reduces the risk of uncertainty. Asset allocation and expenses determine results in the portfolio.

Valiant Wealth offers clients a range of model portfolios from which to choose. Each model portfolio is designed to offer an optimized asset allocation based on varying levels of risk. In setting their investment objectives, Valiant Wealth recommends clients consider which of the risk profiles is best suited to them.

**Investing in securities involves a risk of loss of principal.**

### **C. Risks of Specific Securities Utilized**

Valiant Wealth generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment

returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity:** Investing in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/ Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income:** Investing in Fixed Income guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt:** Investing in Debt carries risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Real Estate Funds:** Investing in Real Estate Funds carries risks that are inherent in this sector of the market. Liquidity risk, market risk, and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**Hedge Funds:** Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**REITs:** Real Estate Investment Trusts have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private Placements:** Investing in Private Placements, such as unregistered pooled investment vehicles, carries a substantial risk, as they are largely unregulated offerings not subject to securities laws. Private Placement offering documents contain important information that investors should review carefully and consider when conducting due diligence into the investment opportunity. The primary risks of unregistered pooled investment vehicles include the following: (a) interests do not sell publicly and are therefore illiquid. An investor may not be able to exit a pooled investment vehicle or sell its interests before the close; and (b) pooled investment vehicles are subject to various other risks, including risk associated with the type of investment made by the vehicle.

**Option Risk:** The risk with option buying are the risk of losing your entire investment in a relatively short period time and losing your entire investment as the option goes out of the money and as expiration nears. The risk with option selling are options sold may be exercised at any time before expiration and forgoing the right to profit when the underlying stock rises above the strike price of the call option sold.

#### **D. Risks of Trading**

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability, and inflation.

**Short sales** risks include the upward trend of the market and the infinite possibility of loss.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.

**Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss of principal.**

### **Item 9: Disciplinary Information**

#### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **B. Administrative Proceedings**

There are no administrative proceedings to report.

#### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

### **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Valiant Wealth nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Valiant Wealth nor its representatives are registered as a FCM, CPO, or CTA.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Douglas Vander Weide, Managing Member, is a Manager of Valiant College Hill, LLC, an Iowa based LLC, and private placement offering with the sole purpose of buying a limited partnership interest in College Hill Associates, L.P., a partnership engaged in property development. Investments in Valiant College Hill, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member is also a Manager of VWA ACS, LLC, an Iowa based LLC and private placement offering with the sole purpose of buying an ownership interest in Associated Computer Systems, LLC. Investments in VWA ACS, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member is a Manager of Valiant Twin Bridges, LLC, an Iowa based LLC and private placement offering with the purpose of buying a limited partnership interest in Twin Bridges Associates, L.P., a company engaged in property development. Investments in Valiant Twin Bridges, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member, is a Manager of Valiant Regenexx LLC, an Iowa based LLC and private placement offering, formed for the purpose of investing in Regenexx, LLC (“Regenexx”), a privately held biotechnology company. Investments in Valiant Regenexx LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act. Mr. Vander Weide serves as co-Chairman on Regenexx’s Board of Directors. As part of his compensation for his chairmanship duties in Regenexx’s Board of Directors, Mr. Vander Weide receives a number of Regenexx company shares each time he attends and/or participates in Regenexx’s Board meetings. As co-Chairman, Mr. Vander Weide has an incentive to recommend investments in Regenexx to boost the value of his shares in the company.

Douglas Vander Weide, Managing Member, is also the Managing Member of Valiant Puckett’s LLC, an Iowa based LLC and private placement offering formed for the purpose of investing in a restaurant in Pigeon Forge, TN. Investments in Valiant Puckett’s LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member, is also the Managing Member of Valiant Americana Tap, LLC, an Iowa based LLC and private placement offering formed for the purpose of investing in a restaurant in Franklin, TN. Investments in Valiant Americana Tap, LLC were offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act. It is currently closed to new investors.

Douglas Vander Weide, Managing Member is a Managing Member of Valiant TEAK, LLC, an Iowa based LLC and private placement offering with the purpose of buying a limited partnership interest in Valiant TEAK, LLC, a company engaged in an apartment rehabilitation project in Sioux Falls, SD. Investments in Valiant TEAK, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member, is a Manager of Valiant Sucker Punch, LLC, an Iowa based LLC and private placement offering, formed for the purpose of investing in Sucker Punch Gourmet, LLC, a privately held pickle company. Investments in Valiant Sucker Punch, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Douglas Vander Weide, Managing Member, is a Manager of Valiant The James, LLC, an Iowa based LLC and private placement offering, formed for the purpose of purchasing an investment in 3801 Grand Associates L.P., A limited partnership formed for the purpose of purchasing an apartment complex in Des Moines, Iowa. Investments in Valiant The James, LLC are offered and sold only to “accredited investors” as that term is defined in Rule 501(a) of the Securities Act.

Valiant Wealth is the investment manager to the above-referenced private placement offerings, and it will receive management fees and/or performance-based fees for its services. Valiant Wealth’s advisory clients are currently invested in or may be solicited to invest in the above-described private placement offerings along with Mr. Vander Weide and other persons associated with our firm, including officers and management personnel of our firm. However, the values of clients’ assets invested in these entities are not included in the calculation of those clients’ advisory fees. Investors to whom such private placement offerings are made will receive a private placement memorandum or other relevant offering documents. Please refer to the offering documents for a complete description of the fees, conflicts of interest, investment objectives, risks, and other important information associated with investing in such entities.

Valiant Wealth has agreements with several of the private placement offerings listed above, pursuant to which the firm provides certain services for compensation, such as, due diligence consulting, bridge loan sourcing, equity sourcing, and a management fee on the capital invested in the private placement. These services are described in more detail in each private placement’s offering documents. Clients and prospective clients should read the offering documents carefully.

In order to address the potential conflicts of interest described above, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that accounts are being managed according to each client’s investment objectives and risk tolerance.

## **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

Valiant Wealth does not utilize nor select other advisors or third-party managers. All assets are managed by Valiant Wealth management.

## **Item 11: Code of Ethics, Participation in Transactions, Personal Trading**

### **A. Code of Ethics**

The employees of Valiant Wealth have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Valiant Wealth's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Valiant Wealth may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Valiant Wealth's Code of Ethics is based on the guiding principle that the interests of the client are our top priority. Valiant Wealth's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code of Ethics applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **B. Recommendations Involving Material Financial Interests**

Refer to Item 10 C and 11 C. of this brochure.

### **C. Investing Personal Money in the Same Securities as Clients**

Principals of, officers of, and/or other persons associated with Valiant Wealth may invest in private placements that we also recommend to clients, including private placements we manage. As such, this creates a conflict of interest, as the number of investors in certain private placements could be small providing a financial interest for us. Valiant Wealth addresses potential conflicts of interest by making full disclosure of such relationships to its Clients and adhering to written investment policies and strategies in recommending investments. Although we receive management fees and/or performance-based fees from private placements we manage, investors who are clients of Valiant Wealth are not charged advisory fees on the value of their investments in those private placements.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of Valiant Wealth may buy or sell securities for themselves at or around the same time as clients. The Chief Compliance Officer of Valiant Wealth is Scott Stegg. He reviews all employee trades each quarter. The personal trading reviews help us ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Doug Vander Weide, Managing member, reviews Scott Stegg's trades.

### **Item 12: Brokerage Practices**

#### **A. Factors Used to Select Custodians and/or Broker/Dealers**

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., CRD # 5393, was chosen as the custodian based on their relatively low transaction fees and access to mutual funds and ETFs. Valiant Wealth does not charge a premium or commission on transactions, beyond the actual cost imposed by Schwab Institutional.

##### ***1. Research and Other Soft-Dollar Benefits***

Valiant Wealth utilizes the services of custodial broker-dealers. Economic benefits are received by Valiant Wealth, which would not be received if Valiant Wealth did not give investment advice to clients. These benefits include: a dedicated trading desk, a dedicated service group and an account services manager dedicated to Valiant Wealth's accounts, the ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts. Valiant Wealth does not currently have any soft dollar arrangements in place.

##### ***2. Brokerage for Client Referrals***

Valiant Wealth receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

##### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***



Valiant Wealth will not allow clients to direct Valiant Wealth to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer/custodian recommended by Valiant Wealth. By requiring clients to use a specific custodian, Valiant Wealth may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

While Valiant Wealth typically does not engage in block trading on behalf of its clients, it maintains the ability to do so. In situations where Valiant Wealth determines that the purchase or sale of a particular security is appropriate for multiple accounts, Valiant Wealth may, but is not required to, aggregate the orders of multiple accounts into block trades if, in Valiant Wealth's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Block trading may benefit a large group of clients by providing Valiant Wealth the ability to purchase larger blocks of trades resulting in smaller transaction costs to the client. Declining to block trade may increase the costs of trades for clients.

# **Item 13: Reviews of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Valiant Wealth monitors client accounts on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by Douglas Vander Weide, Kwaku Peprah Boakye-Danquah, and Scott Stegg.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Additional reviews may be offered in certain circumstances. Triggering factors that may warrant additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or a client's request.

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive quarterly written reports detailing account performance, which will come from Valiant Wealth. Clients may be provided with financial planning deliverables. Such deliverables could include any of the following: cash flow analysis, net worth statement, retirement projections, education analysis, and/or Valiant Wealth's proprietary wealth management system. Verbal advice may also be given which may or may not include tangible deliverables.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Refer to Item 10 C. of this brochure.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a Client to Valiant Wealth, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral. In addition, all applicable state laws will be observed. Under these arrangements, the Client does not pay higher fees than Valiant Wealth's normal/typical advisory fees.

## **Item 15: Custody**

All assets are held at qualified custodians. On a quarterly basis, clients will receive from Valiant Wealth statements and billing invoices for their account(s). Clients will also receive account statements directly from their qualified custodian(s). Clients are urged to carefully compare and review the statements received for accuracy.

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. For accounts over which we have been deemed to have custody, we have established procedures to ensure that all funds and securities are held at a qualified custodian in a separate account for each client under the client's name.

We are deemed to have custody in the four arrangements described below. In accordance with Rule 206(4)-2(a)(4) under the Advisers Act, we have retained an independent certified public accountant to conduct an annual surprise examination of the client funds and securities in such arrangements.

One: At the request of some clients, Valiant Wealth has obtained login information to client brokerage and/or bank accounts. In doing so, we are deemed to have custody over client funds and securities.

Two: Associated Persons of Valiant Wealth serve as trustees to certain accounts for which we provide investment advisory services. Our capacity as trustees gives us custody over these client relationships. These accounts will be held with a bank, broker-dealer, or other independent, qualified custodian. If any Associated Person acts as trustee for any of your advisory accounts, you will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Three: We are deemed to have custody of client funds and securities because of the fee deduction authority granted by the client in the investment advisory agreement and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets.

Four: We are also deemed to have custody of assets of clients invested in the related private placement offerings described above in Item 10. The subscription documents for those private placement offerings are held by an independent, qualified custodian.

## **Item 16: Investment Discretion**

For those client accounts where Valiant Wealth provides ongoing supervision, the client has given Valiant Wealth written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Valiant Wealth discretionary authority via the Investment Advisory Contract.

## **Item 17: Voting Client Securities (Proxy Voting)**

Valiant Wealth will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Valiant Wealth does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Valiant Wealth nor its management has any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Valiant Wealth has not been the subject of a bankruptcy petition.