

FORM ADV PART 2A DISCLOSURE BROCHURE



This brochure provides information about the qualifications and business practices of Value Investment Professionals, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 646-429-8180. 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 Value Investment Professionals, LLC (CRD #164704) is available on the SEC's website at www.adviserinfo.sec.gov

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ITEM 2: MATERIAL CHANGES

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE

This filing is in accordance with the annual updated requirements for investment advisors. Since the last filing of this brochure on March 31, 2015, the following has been updated:

- ❖ Item 4 has been updated to disclose the most recent calculation for client assets under management.
- ❖ Items 4 and 5 have been updated to disclose Sub-Advisor services and fees and financial consulting services and fees.
- ❖ Item 7 has been updated to indicate the current types of clients.
- ❖ Item 14 has been updated to disclose we may pay referral fees.
- ❖ Item 17 has been updated to disclose our procedures for proxy voting.

FULL BROCHURE AVAILABLE

The Firm Brochure being delivered is the complete brochure for the Firm.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

Value Investment Professionals, LLC is a Limited Liability Company organized in the state of Delaware. The firm was formed in June of 2012, and the principal owner is Andrew Hodges.

B. Types of Advisory Services

Value Investment Professionals, LLC (hereinafter "VIP") offers the following services to advisory clients:

Investment Supervisory Services

VIP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VIP creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan 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

VIP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. VIP will request 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 Policy Statement, which is given to each client.

Performance-based Fees

Qualified investors may be charged performance fees based on net profits above a high water mark.

Services Limited to Specific Types of Investments

VIP generally limits its money management to mutual funds, equities, bonds, fixed income, ETFs, derivatives, real estate, REITs, and government securities. VIP may use other securities as well to help diversify a portfolio when applicable.

Sub-Advisor

VIP shall provide certain investment management services to other investment advisors (Advisor) to be utilized for client accounts. VIP shall have responsibility for (i) allocating client assets into Subaccounts consistent with its clients' investment objectives and (ii) ensuring that any client restrictions placed on an account are consistent with the Model before allocating assets to a Subaccount. Advisor acknowledges that, in accordance with the client agreement, Sub-Advisor and Advisor will jointly ensure that Subaccounts in the Portfolio are invested in accordance with the Model, but Sub-Advisor will have no responsibility for evaluating clients' suitability for the Model. Sub-Advisor will have contact with the client only at Advisor's request. Sub-Advisor will not offer any financial advice to the client and will not have responsibility for administrative functions, including reporting and client billing.

Financial Consulting

If financial consulting services are applicable, the client will compensate VIP on an hourly fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through VIP.

C. Client Tailored Services and Client Imposed Restrictions

VIP 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 Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client

specific plan to aid 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 VIP from properly servicing the client account, or if the restrictions would require VIP to deviate from its standard suite of services, VIP reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. VIP does not participate in any wrap fee programs.

E. Client Assets under Management

As of January 22, 2016, VIP had \$19,948,195 client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$1,000,000	1.50%
\$1,000,001 - \$5,000,000	1.25%
Above \$5,000,000	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation. The final fee schedule is attached as Schedule D of the Investment Advisory Contract. Fees are paid quarterly in arrears. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

After the initial 5 business days, either party may terminate the advisory agreement by giving the other party sixty (60) days written notice. Advisory fees are withdrawn directly from the client's accounts with client-written authorization.

Performance-based Fees

Qualified investors are charged an asset-based management fee of 1.00% on all assets under management and a performance-based fee of 10% of net profits above a high water mark. Fees are paid quarterly in arrears, and clients may terminate their contracts with sixty days' written notice.

Sub-Advisor Fees

Advisor will pay VIP a percentage of the fees that it collects from clients for assets managed in the Portfolio. Advisor and Sub-Advisor will agree upon any reduced fee arrangements on a per-client basis. Advisor will bill and pay quarterly upon the receipt of funds. Sub-Advisor will be compensated for partial-quarter management upon the termination of any arrangement prior to end of quarter billing.

Financial Consulting Fees

Financial consulting services are charged at a rate of \$275 per hour. Client will be invoiced upon completion of services, payable within 30 days of receipt of invoice.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client-written authorization. Fees are paid quarterly in arrears.

Advisory fees may also be invoiced and billed directly to the client quarterly in arrears. Clients may select the method in which they are billed.

Payment of Performance-based Fees

Performance-based fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

C. Additional Client Fees Charged

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

D. Prepayment of Fees

VIP collects its fees in arrears. It does not collect fees in advance.

E. External Compensation for the Sale of Securities to Clients

Neither VIP 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

Qualified investors are charged an asset-based management fee of 1.00% on all assets under management and a performance-based fee of 10% of net profits above a high water mark. Fees are paid quarterly in arrears, and clients may terminate their contracts with sixty days' written notice.

VIP manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because VIP or its supervised persons have an incentive to favor accounts for which VIP and its supervised persons receive a performance-based fee. VIP addresses the conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. VIP provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

ITEM 7: TYPES OF CLIENTS

VIP generally provides management supervisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Institutional Clients
- ❖ Foundations, Non-Profit, and Charitable Organizations

Minimum Account Size

There is an account minimum, \$250,000, 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 LOSS

A. Methods of Analysis and Associated Risks

VIP's methods of analysis include fundamental analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage investment purchases that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the

less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The trade-off will be similar for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

B. Investment Strategy and Associated Risks

VIP uses long-term trading, short-term trading, short sales, margin transactions, and derivative transactions (including covered options, uncovered options, or spreading strategies).

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-term trading, short sales, margin transactions, and derivative transactions generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Security Specific Material Risks

VIP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international markets. However, it will utilize short sales, margin transactions, and derivative transactions. Short sales, margin transactions, and derivative transactions generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Equity investment 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.

Fixed Income is an investment that offers 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.

Exchange Traded Funds (ETF): Investing in ETFs carries the risk of capital loss, typically based on the performance of the entity's underlying holdings. Some ETFs, while diversified, contain holdings that are concentrated in certain areas and could suffer material losses. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

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. These funds can be composed of fixed income securities (typically lower risk) or equities (typically higher risk).

Treasury Inflation Protected/Inflation Linked Bonds: The risk of default on these bonds is dependent upon the U.S. Treasury's solvency (generally safe). However, their trading value could decline, leading to weak or negative returns.

Real Estate funds face several kinds of risk that are inherent to 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 because the sale of appreciated properties depends upon market demand. Interest rate risk tends to have a greater effect on income-oriented funds.

REITs have specific risks including, but not limited to, declining valuations due to less attractive cash flows, dividends paid in stock rather than cash, and the debt repayments resulting in less equity leverage.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

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. This leverage can increase potential losses.

Derivative transactions involve a contract to purchase or sell a security at a given price, not necessarily at market value. Purchased option contracts can expire worthless and written options contracts may create losses.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

B. Administrative Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

C. Self-regulatory Organization (SRO) Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer or Representative Registration

Neither VIP nor its representatives are registered as a broker/dealer or a representative of a broker/dealer. VIP and its representatives also do not have pending applications to become a broker/dealer or representative of a broker/dealer.

B. Futures or Commodity Registration

Neither VIP nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interests

Neither VIP nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

VIP does not utilize or select other advisers or third party managers. All assets are managed by VIP.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and

Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

VIP does not recommend that clients buy or sell any security in which a related person to VIP or VIP has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VIP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VIP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VIP will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of VIP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VIP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VIP will always transact client's transactions before its own when similar securities are being bought or sold.

ITEM 12: BROKERAGE PRACTICES

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

The Custodians, Fidelity Brokerage Services LLC, (CRD# 7784) and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC (CRD# 7870), were chosen based on their relatively low transaction fees and access to desired securities. The Custodians were also chosen for their robust trading platforms, support services, and reputations. VIP will never

charge a premium or commission on transactions beyond the actual cost imposed by the Custodians.

1. *Research and Other Soft-Dollar Benefits*

VIP receives research, products, and other services from its broker/dealer or other third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that VIP must meet in order to receive free research from its custodian or broker/dealer. There is no incentive for VIP to direct clients to its chosen broker-dealer over other broker-dealers who offer the same services. However, because VIP does not have to produce or pay for services or products, it has an incentive to choose a custodian that provides those services based on its interests rather than the clients’ interests. The first consideration when recommending broker/dealers to clients is best execution. VIP always strives to act in the best interest of the client.

2. *Brokerage for Client Referrals*

VIP 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*

VIP allows clients to direct brokerage; however, VIP frequently recommends particular custodians. VIP may be unable to achieve the most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients’ money because without the ability to direct brokerage, VIP may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

VIP maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing VIP the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

ITEM 13: REVIEWS OF ACCOUNTS

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

Client accounts are reviewed at least annually by Andrew Hodges, Managing Member. Andrew Hodges is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at VIP are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value. VIP itself does not provide clients with reports.

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)

VIP does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to VIP clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

VIP may, from time to time, enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with VIP, that refer clients to VIP in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to VIP by a solicitor, VIP may pay that solicitor a fee. While the

specific terms of each agreement may differ, generally, the compensation will be based upon VIP's engagement of new clients and is calculated using a varying percentage of the fees paid to VIP by such clients. Any such fee shall be paid solely from VIP's investment management fee and shall not result in any additional charge to the client.

Each prospective client who is referred to VIP under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and VIP and the amount of compensation that will be paid by VIP to the solicitor. The solicitor is required to obtain the client's signature acknowledging receipt of VIP's disclosure brochure and the solicitor's written disclosure statement.

ITEM 15: CUSTODY

VIP, with client written authority, has limited custody of clients' assets through direct fee deduction of VIP's fees. If the client chooses to have fees withdrawn directly from their Fidelity Brokerage Services LLC (CRD# 7784) or TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC (CRD# 7870) account, VIP would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive from the custodian all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

For those client accounts where VIP provides ongoing supervision, the client has given VIP 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 VIP discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. The limited power of attorney must be executed by the client.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

VIP does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, VIP will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

VIP 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 VIP nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

VIP has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Additional Information about Management and Supervised Persons

Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2)

**B. Material Relationships Maintained by this Advisory Business
or Management persons with Issuers of Securities**

Neither VIP, nor its management persons, has any relationship or arrangement with issuers of securities.