



**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*

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September 21, 2020

*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.

On March 19, 2020, we submitted our annual updating amendment for fiscal year 2019. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately \$165,877,635, and non-discretionary assets under management of approximately \$24,382,856.

On September 10, 2020, we updated our disclosures for Item 10 to reflect the following:

Douglas Vander Weide, Managing Member of Valiant Wealth is also the Managing Member of several Private Placement Offerings, including:

- 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.

These investments are offered and sold only to "accredited investors" as that term is defined in Rule 501(a) of the Securities Act. Valiant Americana Tap, LLC is closed to new investors.

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 listed 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 companies.

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.

We are deemed to have custody of assets of clients invested in the related private placement offerings described above. The subscription documents for those private placement offerings are held by an independent, qualified custodian. Additionally, we have retained an independent certified public accountant to conduct an annual surprise examination of those clients' funds and securities.

Additionally, on September 21, 2020, we made the following clarifications regarding 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. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We charge performance-based fees to "Qualified clients" who have a net worth greater than \$2,100,000, or those for whom we manage a minimum of \$1,000,000, from the beginning of our agreement for services (described in Item 5 of the brochure in the *Fees and Compensation* section). Some of our affiliated Funds (described in Item 10 of the brochure in the *Other Financial Industry Activities and Affiliations* section) charge performance-based fees to investors in those Funds. We, persons associated with our firm, and/or our affiliates, will receive a portion of those fees.

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.

Performance based fee arrangements may create an incentive for Valiant Wealth to recommend investments, which may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

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.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

**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).**

## Item 3: Table of Contents

Item 2: Material Changes .....	ii
Item 3: Table of Contents .....	iv
Item 4: Advisory Business .....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Investment Supervisory Services .....	1
Financial Planning .....	1
Services Limited to Specific Types of Investments.....	1
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Wrap Fee Programs .....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation .....	2
A. Fee Schedule.....	2
Investment Supervisory Services Fees .....	2
Financial Planning Fees.....	3
B. Payment of Fees.....	3
Payment of Investment Supervisory Fees.....	3
Payment of Financial Planning Fees.....	4
C. Clients Are Responsible For Third Party Fees.....	4
D. Prepayment of Fees .....	4
E. Outside Compensation For the Sale of Securities to Clients.....	4
Item 6: Performance-Based Fees and Side-By-Side Management .....	4
Item 7: Types of Clients.....	5
Minimum Account Size.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss .....	5
A. Methods of Analysis .....	5
B. Investment Strategies.....	6
C. Risks of Specific Securities Utilized .....	6
D. Risks of Trading.....	7
Item 9: Disciplinary Information .....	8
A. Criminal or Civil Actions .....	8
B. Administrative Proceedings .....	8
C. Self-regulatory Organization (SRO) Proceedings .....	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative .....	8

B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	8
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	8
D.	Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	10
	Item 11: Code of Ethics, Participation in Transactions, Personal Trading.....	10
A.	Code of Ethics .....	10
B.	Recommendations Involving Material Financial Interests .....	11
C.	Investing Personal Money in the Same Securities as Clients.....	11
D.	Trading Securities At/Around the Same Time as Clients' Securities .....	11
	Item 12: Brokerage Practices.....	11
A.	Factors Used to Select Custodians and/or Broker/Dealers .....	11
	1. Research and Other Soft-Dollar Benefits.....	11
	2. Brokerage for Client Referrals .....	12
	3. Clients Directing Which Broker/Dealer/Custodian to Use .....	12
B.	Aggregating (Block) Trading for Multiple Client Accounts .....	12
	Item 13: Reviews of Accounts .....	12
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	12
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C.	Content and Frequency of Regular Reports Provided to Clients.....	12
	Item 14: Client Referrals and Other Compensation .....	13
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	13
B.	Compensation to Non – Advisory Personnel for Client Referrals.....	13
	Item 15: Custody .....	13
	Item 16: Investment Discretion .....	14
	Item 17: Voting Client Securities (Proxy Voting).....	14
	Item 18: Financial Information.....	14
A.	Balance Sheet .....	14
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients .....	14
C.	Bankruptcy Petitions in Previous Ten Years .....	14
	Item 19: Requirements For State Registered Advisers.....	15

## 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.

#### *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 to 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.

**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 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 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:
\$165,877,635	\$24,382,856	February 20, 2020

**Item 5: Fees and Compensation**

**A. Fee Schedule**

*Investment Supervisory Services 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

These fees are negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. 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. Client will be sent an invoice detailing the charges, and payment will be required within thirty (30) days.

We may also charge a percentage of the annual gross profits for the account in performance fees. These fees are payable annually in arrears, unless otherwise negotiated. The performance fee allocation may be subject to a "high water mark" provision. No performance fee will be charged, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in the account on a yearly basis. Annual gross profits are defined as the difference in the value of the account between January 1 and December 31, adjusted for deposits and withdrawals made during the year. Clients should note that a fee in excess of 3.00% of assets under management is in excess of industry norm and similar advisory services can be obtained for less.

Because 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 accounts with client written authorization.

In cases where Advisor fees are directly deducted, Advisor 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, c.) Disclose that the Advisor will send quarterly invoices to the client wherein Advisor fees are itemized.

### *Financial Planning Fees*

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.

## **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.



### *Payment of Financial Planning Fees*

Fixed Financial Planning Fees are paid via check or journal request, 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.

### **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 fee etc.). Those fees are separate and distinct from the fees charged by Valiant Wealth. Please see Item 12 of this brochure regarding broker/custodian.

### **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. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We charge performance-based fees to "Qualified clients" who have a net worth greater than \$2,100,000, or those for whom we manage a minimum of \$1,000,000, from the beginning of our agreement for services. The amount of the performance-based fee we charge is described in the "Fees and Compensation - Item 5" section in this Brochure. Some of our affiliated Funds (described in more detail in Item 10 below) charge performance-based fees to investors in those Funds. We, persons associated with our firm, and/or our affiliates, will receive a portion of those fees.

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.

Performance based fee arrangements may create an incentive for Valiant Wealth to recommend investments, which may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. In order to address this potential conflict of

interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

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.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## **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

Valiant Wealth may also provide investment advice and/or supervisory services about certain privately issued securities for those clients who represent they are accredited investors within the meaning of Regulation D of the Securities Act and who otherwise meet certain investor standards.

### *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 carries a substantial risk, as they are largely unregulated offerings not subject to securities laws.

**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, 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.

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.

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 companies.

Douglas Vander Weide is also on the Board of Directors for The Abod Shelters Foundation, a charitable organization. Clients may make donations to The Abod Shelters Foundation; however, Valiant Wealth does not recommend or advise them on that matter.

#### **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.

## **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 Valiant Wealth recommended custodian (broker-dealer). By requiring clients to use a specific custodian, Valiant Wealth may be unable to achieve most favorable execution of client transaction and that this may cost clients money over using a lower-cost custodian.

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

Valiant Wealth maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Valiant Wealth 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**

Valiant Wealth monitors client accounts on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by Douglas Vander Weide 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 (which means the custodian provides statements directly to the clients at their address of record). Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

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

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.

We are also 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.

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. Additionally, we have retained an independent certified public accountant to conduct an annual surprise examination of those clients' funds and securities.

## **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.

## **Item 19: Requirements For State Registered Advisers**

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.)