

368-63254

Chester County Retirement Board Equity Account

VFIM, Corp.
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CONSULTANT'S DISCLOSURE STATEMENT AND ACKNOWLEDGMENT

VFIM, Corp. ("VFIM") has been authorized by Valley Forge Asset Management Corp. ("Valley Forge"), a registered Investment Advisor, to refer prospective clients to Valley Forge. VFIM is not a registered investment advisor and is not responsible for the services which Valley Forge may provide to you or the fees Valley Forge may charge you from time to time.

VFIM is to be paid an amount equal to 50% of the fees paid by VFIM's referrals as long as you remain a client of Valley Forge. VFIM is to be paid 30% of the investment advisory fees for VFIM referred clients for general marketing, public relations and liaison services and 20% of the investment advisory fees for VFIM referred clients for solicitation services. This may not be typical of Valley Forge's other solicitation arrangements, whereby solicitors are generally paid 25% of Valley Forge's advisory fee.

Valley Forge has represented to VFIM that Valley Forge will charge rates in accordance with Valley Forge's Form ADV Part II filing with the Securities and Exchange Commission ("SEC"). Valley Forge has not advised VFIM that you will be charged any amount in addition to the advisory fee for the cost of obtaining your account through VFIM, nor has Valley Forge advised VFIM that Valley Forge will charge any differential among Valley Forge's clients if such differential is attributable to the existence of Valley Forge's agreement to compensate VFIM. The agreement between VFIM and Valley Forge states that Valley Forge may negotiate rates with its clients and prospects in the circumstances and to the extent set forth in Valley Forge's Form ADV (Part II) filing with the Securities and Exchange Commission ("SEC"). Valley Forge's fees for service are set forth in its filings with the SEC on Form ADV (Part II), a copy of the current version of which, as received from Valley Forge is enclosed with this Disclosure Statement. The disclosures made on Form ADV Part II are made by Valley Forge and not by VFIM. The rates disclosed in this disclosure statement or in Valley Forge's Form ADV Part II may change from time to time.


VFIM's business relationship with Valley Forge with respect to this referral is set forth in a written agreement between Valley Forge and VFIM. VFIM and Valley Forge may have other business relationships from time to time but are not affiliated by common control. The officer or employee of VFIM signing this disclosure on behalf of VFIM is not an employee of, or under common control with, Valley Forge but may have another business relationship with it.

Very Truly Yours,
VFIM, Corp.

By: 

CLIENT ACKNOWLEDGEMENT:

I acknowledge receipt and have read the foregoing Consultant's Disclosure Statement and also the accompanying Form ADV Part II relating to Valley Forge Asset Management.

Print Name: MARK RUPSI'S Signature: 
Date: 2/7/07