

# Form ADV Part 2A: Firm Brochure

## Item 1 – Cover Page

# REVALUE



---

## Revalue, LLC

220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

## **For more information, please contact Clara Balliet, Chief Operations Officer.**

This Firm Brochure, also known as Form ADV Part 2A, provides information about the qualifications and business practices of Revalue, LLC. (“Revalue”), an investment management firm. If clients have any questions about the contents of this Brochure, please contact us at (888) 642-2728 or [inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. We are a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Revalue is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by a unique identifying number, known as a CRD number. The CRD number for Revalue is 165499.

*Thank you for your consideration and the opportunity to be of service.*

## **Item 2 – Material Changes**

This amendment filing contains a material update:

Item 5 – Fees and Compensation: Clarification of negotiable fees.

### **Item 3 – Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	2
Item 5 – Fees and Compensation .....	7
Item 6 – Performance-Based Fees.....	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	10
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Item 12 – Brokerage Practices .....	14
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation .....	15
Item 15 – Custody.....	16
Item 16 – Investment Discretion .....	16
Item 17 – Voting Client Securities.....	16
Item 18 – Financial Information.....	17
Item 19 – Requirements for State-Registered Advisers .....	17
Angela Louise Barbash Form ADV Part 2B: Brochure Supplement .....	18
Pavan Vidyadhar Muzumdar Form ADV Part 2B: Brochure Supplement.....	21
Eric Nathan Davis Form ADV Part 2B: Brochure Supplement.....	24
Michelle Marie Hoexum Form ADV Part 2B: Brochure Supplement .....	27

As used in this brochure, the words “we,” “our” and “us” refer to Revalue LLC. and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term investment advisor representative throughout this brochure. As used in this brochure, our investment advisor representatives are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

## Item 4 – Advisory Business

### Our Owners and Principals

Revalue is an employee-owned Certified B Corporation® that has been providing values-driven investment management and financial planning services to clients since 2013. B Corp Certification is to companies as Fair Trade is to coffee or USDA Organic is to milk. Clients can view our public profile, including our triple bottom line scoring, and learn more about this certification by visiting <http://bcorporation.net>.

In 2014 Revalue converted to a Michigan limited liability company. Angela Barbash, Pavan Muzumdar, and Eric Davis are the principals and managers of the firm. Reconsider Michigan, LLC, a company controlled by Angela Barbash owns 60%; Eric Davis owns 25%; and Pieris Capital, LLC a company controlled by Pavan Muzumdar, own 15% of the membership interest in the firm. More information on the owners and their investment advisory background is available in the Brochure Supplement at the end of this Firm Brochure. Revalue is 60% woman owned and 75% person of color owned.

### Our Services

Revalue provides its clients with discretionary investment management, financial planning, public education, and miscellaneous consulting services. Since Revalue is a registered investment advisor, we are considered fiduciaries. This means that Revalue must always act in its clients' best interests.

Specifically, our services fall into the following categories:

- Financial Planning Services
- Investment Management Services
- Creative Services
- Referral services

### Financial Planning

Revalue offers financial planning through a project-based product, called a **Resiliency Plan**, as a stand-alone offering for clients who may choose to manage their own investments and not have an ongoing retainer relationship with our firm. Clients who would like us to provide these financial planning services enter into a financial planning agreement setting forth the terms and conditions of our engagement, describing the scope of our services to be provided, and our fee.

Generally, the *Resiliency Plan* covers topics such as analysis of a client's current situation and needs, the crafting of an Investment Policy Statement (IPS), cash flow

projections, retirement planning, discussions about risk management and estate planning, and recommendations that include a suggested asset allocation strategy given the client's risk tolerance, time horizon, investment objectives, and goals. Clients are not obligated to engage Revalue for additional services after having received a *Resiliency Plan*.

The *Resiliency Plan* process takes 1-3 months, depending on the scope of work. While clients are engaged with Revalue for this service, they are granted courtesy access to the *Collaborative*, including the features and benefits described in the next section, and the financial planning software we use. Access to these tools ends after delivery if the client chooses to not retain Revalue moving forward.

We may recommend that a client utilize various financial products to implement our recommendations and to obtain their financial goals. Clients are not obligated to follow our recommendations or to pursue the recommendations through our investment Adviser representatives. Clients are responsible for any fees associated with the services provided by other non-affiliated professionals.

### **Investment Management Services**

Revalue is a leader in the values-driven investing movement and has worked tirelessly since our 2013 founding to develop education and services that meet the needs of investors, whether they are preparing to deploy their first investment dollar in alignment with their values or they are already sophisticated in combining mission with finance.

#### **Revalue provides two options for retaining our services:**

- Option 1: We **do not** have discretionary authority of investment accounts.
- OR
- Option 2: We **do** have discretionary authority of investment accounts.

#### **In either case, clients enjoy the following features and benefits as a retainer client in our practice:**

- The crafting of an Investment Policy Statement (IPS), which includes guidance on risk tolerance, asset allocation, and other information needed to develop a thoughtful mission-forward portfolio
- Annual meetings with an advisor to update the IPS and get one-on-one financial planning guidance

- Access to the [Collaborative](#), an online platform for peer-to-peer connection, education, and research data rooms spanning both available community investments and publicly traded investments
- Access to [RightCapital](#), the financial planning software we use, giving clients the ability to run cash flow projections, education funding scenarios, and other common personal finance analysis needs
- Access to monthly drop-in times with an advisor to ask financial planning questions
- Email support access to an advisor for financial planning questions as they arise
- Ability to submit research requests for either community investments or publicly available investments
- Access to monthly educational workshops, which are recorded for later viewing
- An invitation to other special programming designed to help investors evolve their understanding of themselves and their relationship to money, as scheduled

**Clients who choose Option 2, where Revalue has discretionary authority of their investment accounts, also receive the following features and benefits:**

- Access to an advisor meetings on an on-call basis for financial planning or investment guidance needs
- Regular investment monitoring and account rebalancing through TD Ameritrade
- Assistance in setting up accounts at other custodians, such as 529 plans, HSAs, Donor Advised Funds, or Self-Directed IRAs
- Access to [Blueleaf](#) for consolidated performance reporting of all investment accounts, including those not under Revalue's management
- Coordination with other key members of the client's advising team, such as tax and legal professionals

## **Description of community investment responsibilities**

While Revalue provides due diligence services for community investments, we do not exercise discretion with those asset classes. This means that we do not execute on investment research on behalf of clients or place clients in community investments at our discretion.

The client takes complete responsibility for choosing whether to invest in community investments, executing the placement of those investments, and assuming the risks associated with the investments. Revalue takes responsibility for providing asset allocation guidance (how much of the portfolio may be appropriate for community investments), providing analysis of the investments, and facilitating the answering of questions by clients about the investments.

All clients are **required** to complete an *Intro to Community Investing* course and acknowledge specific risk disclosures before being able to access the community investment data rooms.

## **Description of public investment responsibilities**

Revalue's public investment management services are grounded in an ESG – environmental, social, and governance – approach, to both reduce risk and help clients build a better world. Our recommendations encompass a wide range of investment objectives, from conservative to aggressive, which gives the client and the advisor the flexibility to design a custom program and asset allocation that meets the client's specific investment needs and interests. These investments are called 'Public' because they are found on publicly traded markets, for which there is adequate liquidity and available information. If a client engages us to manage investment accounts, we provide continuous investment advice to them based upon their individual needs and circumstances.

As noted above, all retainer clients – regardless of whether we have discretionary management authority – receive an *Investment Policy Statement (IPS)*, which contains information regarding their financial situation, investment goals and objectives, exclusionary and inclusionary investment preferences, risk tolerance, and time horizons. The IPS serves as the strategic guiding document for planning and implementing investment recommendations and asset allocation.

As described in further detail in "Item 16 – Investment Discretion", we manage investment management accounts on a discretionary basis, which means that we determine the securities to buy or sell for a client's account without obtaining their specific consent for each transaction. However, clients may place reasonable restrictions or exclude specific accounts, in writing, from our discretionary authority or place limitations on the types of investments for their account. If we deem clients' restrictions

to be unreasonable, we will not enter into a retainer client agreement with them or we will terminate the existing agreement with them.

Clients should notify us if their financial situation or investment objectives change or if they want to impose and/or modify any reasonable restrictions on the management of the accounts. All clients are required to meet with us annually to update their Investment Policy Statement.

### **Creative Services**

As our discretion, Revalue may provide services in partnership with other individuals or institutions, as determined by the contracting parties, that are more creative in nature. These services help us contribute to a financial system based on abundance and open access to financial education. In the past, such offerings included webinars, seminars, training sessions, video content, e-books, research, program development, and other such deliverables on specific topics.

### **Referral Services**

In addition to the services described above, we also act as a solicitor for another investment adviser registered with the SEC. In our capacity as a solicitor, we will identify individuals and entities ("Prospective Clients") who may benefit from investment advisory services and introduce the Prospective Clients to one or more investment advisers. We have entered into a solicitation agreement with one investment adviser and we may enter into additional solicitation agreements with other investment advisers in the future. The solicitation agreements will provide, in part, that if a Prospective Client becomes a client of the investment adviser, the investment adviser will pay us compensation. The compensation will be a portion of the investment advisory fees paid by the Prospective Client to the investment adviser.

In connection with the referral, the Prospective Client will receive a copy of Part 2 of our Form ADV, Part 2 of Form ADV for the recommended investment adviser and a separate written disclosure document required by Rule 204(6)-3 of the Investment Advisers Act of 1940, as amended describing the compensation to be paid to us.

### **Current Assets Under Management**

As of January 1, 2021, Revalue has approximately \$8,265,609 of discretionary assets under management. It is worth noting that many of our clients' assets are held outside of publicly traded markets and are not under our discretionary management. Therefore, our assets under management are not an accurate estimation of the scale of our operations or our ability to provide clients with excellent service.

## Item 5 – Fees and Compensation

### Power of Pricing

Revalue exercises a practice we call *Power of Pricing*, which is one of many ways we work to make financial services socioeconomically inclusive. When possible, we provide a price range that clients may choose from. We recommend clients ask themselves two questions when choosing their fee:

1. What feels affordable for my financial situation?
2. How much does Revalue's existence in the world mean to me?

We will accept any dollar amount within the fee ranges stated below. For clients that choose monthly flat fee (where we are not managing investment accounts), Revalue will accept fee change requests made in writing with 30 days advance notice of the next billing cycle.

Our advisory fee should be reasonable in light of the type of services to be provided, our experience and expertise, and the sophistication and bargaining power of our client. Lower fees from comparable services may be available from other sources. Revalue believes that our advisory fee is reasonable in light of the forgoing statement.

### Resiliency Plan Fees

The fee range for this service is \$2,000 to \$10,000. A 50% deposit is due at contract signing and the remaining 50% is due upon delivery of the plan. Payment is due immediately upon the receipt of our invoice. If clients then convert to a retainer client after they receive the *Resiliency Plan*, the jumpstart fee is waived.

Generally, we will complete the plan within three (3) months of signing the financial planning agreement with us. In no event will the completion of the plan be longer than six (6) months from when we begin the engagement. The jumpstart fee is negotiated with the client at the start of the relationship.

### Investment Management Fees

All clients pay a one-time jumpstart fee of \$5 to \$10,000. The jumpstart fee covers the cost of onboarding a client to our practice and crafting the Investment Policy Statement and is due at contract signing.

The fee range for Option 1, where we do not have discretionary authority over investment accounts, is \$5 to \$10,000 monthly. Clients who choose this option will establish on autopay starting the 1<sup>st</sup> of the month following contract signing.

The fee schedule for Option 2, where Revalue has discretionary authority over investment accounts is as follows:

Amounts up to \$3 million	1.25% annually
\$3 million to \$10 million	0.75% annually
Amounts over \$10 million	0.50% annually

Fees for Option 2 are billed quarterly in advance and begin at the start of the next calendar quarter after signing the retainer agreement. If a client's agreement is terminated prior to the end of the quarter, we promptly refund fees for the period from the termination date to the end of the quarter.

Clients may change between Option 1 and Option 2 over time, as their needs change, with 30 days advance notice made in writing and the signing of a new retainer agreement to document the change. Fees under option 1 are negotiable based upon the services selected by the Client. Fees under Option 2 are not negotiable.

### **Creative Services Fees**

Creative services are offered at Revalue's discretion for a fixed or hourly fee as negotiated with the client on a case-by-case basis. Payment of fee is due upon receipt of invoice.

For fixed fee arrangements, the client will pay the agreed upon deposit and upon completion of the service will pay the remaining fee. Prepayment of more than \$600 in fees more than six (6) months in advance of service is not allowed.

Hourly fees are calculated based on the time spent on the agreed upon service multiplied by our current hourly billing rates. Upon execution of our Consulting Agreement, the client will pay a retainer which will be applied to the first invoice. Thereafter, our fees are billed monthly or quarterly in arrears, as outlined in the consulting agreement, for actual time spent by professionals providing the services.

### **Referral Fees**

We have entered into solicitation agreements with an investment adviser registered with the SEC. We will not receive compensation directly from Prospective Clients. Instead, if a Prospective Client enters into an investment management agreement with the recommended investment adviser, the investment adviser will pay a fee to us which will be a portion of the fee collected by the adviser from its client.

### **Additional Information on Fees and Services**

All fees may be increased annually on January 1<sup>st</sup>, at our discretion. All clients will be notified of the anticipated fee increase. This annual increase helps Revalue maintain an adequate financial position in the face of rising business costs, as well as provide a cost of living adjustment to our employees in a manner consistent with our mission and core values.

We may change our standard fees, billing rates, or the provisions of our agreements at any time. Any changes will only become effective after 30-days prior written notice unless the client terminates our agreement.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that clients will incur. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties. We do not receive any compensation from these fees or commissions.

### **Termination of Agreement**

Either the firm or the client may terminate their retainer client agreement at any time by providing the other party with written notice. Termination of our agreement shall not affect liabilities or obligations incurred from transactions initiated under our agreement prior to the termination date, such as the purchase of investments by us for a client's account. Clients are responsible for any cost incurred in transferring assets from their account to a different account and any management fees accrued and unpaid at the time of termination. After the termination date, we shall have no further duties or obligations to a client under their agreement.

The financial planning and consulting services agreement will terminate upon completion of the services. The agreement may be terminated early by the client or Revalue at any time by giving written notice to the other party. For financial planning clients, the fee will be prorated based upon the amount of work performed by Revalue to the date of termination. If the fees are less than \$600, Revalue will promptly refund the difference. If the fees are greater than \$600, the client will promptly pay the difference to Revalue. In the event of termination prior to completion of Revalue's consulting services, we will bill the client based on hours expended or the portion of the project completed.

If the client terminates after Revalue has provided all agreed upon services but prior to the time for which payment is due, then all fees due under the agreement will be immediately due. The client will be obligated to pay for all services rendered prior to the date of termination. After the termination date, Revalue will have no further duties or obligations to the client under the agreement.

### **Direct Billing to the Custodian**

With clients' authorization, we will directly debit investment management fees from their accounts or bill them for our fees. If clients provide us such authorization, at the same time we submit our request for payment to their custodian, they will be sent a notice from us, in writing, stating the exact amount of the withdrawal and the specific manner or basis on which we calculated our fee. The notice will also advise them that they have an opportunity to object to the invoiced amount and how to do so. The custodian's periodic statements will show each fee deduction from their account.

Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing. Fees paid directly by check are due upon receipt of the fee invoice. However, if we do not receive payment within 30 days after the date of invoice, clients will agree to authorize their custodian to pay our fee invoice promptly by debiting their account.

## **Item 6 – Performance-Based Fees**

Revalue does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

## **Item 7 – Types of Clients**

Revalue provides investment management services to individuals, high net worth individuals, family limited partnerships, corporations, trusts, estates, charitable institutions, foundations, and endowments.

Our firm does not require a minimum account balance for our investment management services. We reserve the right to decline services to a prospective client for any non-discriminatory reason.

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

### **Methods of Analysis**

Revalue utilizes a fundamental, value-oriented approach in the selection of assets with an environmental, social, and governance overlay. Our method comprises proprietary quantitative and qualitative analysis to identify assets that in our opinion are trading at a fair value to their intrinsic value relative to the expected return. Intrinsic value is an assessment of value that is derived from our proprietary analysis.

Our qualitative analysis includes both in-house research analysis and third-party research services to arrive at an assessment of internal factors such as the governance, management team structure, internal controls, risk factors, etc.

Additionally, our analysis methodology considers the impact of external factors such as the economic and business cycle, the macro-economic environment and how it is likely to evolve over the next few months to several years out. This involves the study of both international and domestic issues including currency dynamics, inflation, interest rates, trade policies, monetary policies and fiscal policies.

### **Investment Strategies**

Revalue provides an ongoing active management of client assets to seek returns at reduced risk by focusing on a concentrated portfolio comprising carefully selected and monitored individual stocks and bonds. We believe that individual investor's objectives and risk-tolerance can be met by suitably allocating the asset base to a portfolio comprising cash and cash equivalents, equities, carefully selected fixed income securities, and other suitable asset classes.

Rather than focusing on outperforming the market, our objective is to construct and maintain a portfolio that is designed to generate consistent returns based on client needs throughout a market cycle, in both positive and negative environments.

Where appropriate, we may recommend other asset classes such as exchange traded funds, exchange traded notes, short-term marketable securities, other fixed income products, debt, and equity investments in closely held companies, or low-cost or indexed mutual funds.

### **Risk of Investment Loss**

We offer advice about a wide variety of investment types, including individual stocks, mutual funds, exchange traded products, fixed income products, and investments in closely held companies, each having different types and levels of risk. We will discuss these risks with clients when determining the investment objectives that will guide our investment advice for the account. We will explain and answer any questions clients have about these kinds of investments.

Past performance is not a guarantee of future returns. In today's volatile markets, investors need to understand that all financial holdings carry risk at some level regardless of how "safe" it is perceived to be. Investing in securities involves a risk of principal loss that clients should be prepared to bear.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Investing in the debt or equity of closely held companies carries the added risk of

liquidity in that these securities usually cannot be easily transferred or sold. Hence, even if these securities are highly valued, i.e. have generated returns on paper, those returns may not be easy to convert to realized gains.

We work with clients to attempt to identify the balance of risks and rewards that is appropriate and comfortable for them. However, it is still the client's responsibility to ask questions if they do not understand fully the risks associated with any investment or investment strategy.

In addition, while we strive to render our best judgment on our clients' behalf in a manner that is aligned with their personal values, many economic and market variables beyond our control can affect the performance of investments and we cannot assure that investments will be profitable or assure that no losses will occur in investment portfolios.

### **Mutual Funds and Exchange-Traded Funds**

Mutual funds and exchange traded funds typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to them upon request.

Consequently, for any type of fund investment, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several "classes" of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds' prospectuses. Depending on a client's investable assets, investment objectives, and time horizon, different classes may be more appropriate for their circumstances. We can discuss with clients the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in commissions and charges associated with each share class.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Revalue or our management. Revalue has no legal or disciplinary events to disclose.

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

As a registered investment advisor, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to clients or our advisory business. We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising clients. We have no information applicable to disclose.

Neither Revalue nor its representatives have any material relationships to other businesses that would present a possible conflict of interest to this advisory business or its clients.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics (the “Code”) describing the standards of business conduct we expect all officers, employees, and advisory representatives to follow. The Code also describes certain reporting requirements with which individuals associated with or employed by us must comply. We will provide a copy of the Code at no charge to clients upon request.

Our principals and investment advisor representatives may buy or sell investment products for our own personal account, also called a proprietary account, identical to those we recommend to clients. This may present a conflict of interest with our clients. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. However, in accordance with our Code and to mitigate any conflict of interest, we periodically review the brokerage statements for all employees that conduct such trading for possible conflicts of interest.

Revalue uses the *CFA Institute Statement of Investor Rights* as our Code of Ethics. Revalue’s clients or prospective clients may request a free copy of this document by calling (888) 642-2728 or [inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com).

## **Item 12 – Brokerage Practices**

### **Directed Brokerage & Soft Dollars**

Although we do not require clients to use a specified broker-dealer, we plan to establish a brokerage relationship with a registered broker-dealer, for custodian and brokerage services. We will remain independently owned and operated and will not be affiliated with any recommended broker-dealer. Recommendations will be made solely to reduce our efforts in managing client assets and offer clients the best execution of their trades with low associated costs.

If a prospective client requests advice regarding the selection of a broker-dealer or custodian, we will provide information based upon its experience with respect to the choice to aid the client in his or her decision based solely upon the client's needs and objectives.

### **Soft Dollar Arrangements**

We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

### **Client Directed Brokerage**

Clients may direct us to utilize a specified broker-dealer, of their choosing, to effect transactions for or with their account, or our agreement with them may state a directed brokerage arrangement with a specified financial services firm. Subject to our duty of best execution, we may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If clients choose to direct their brokerage, they should understand that, in the case of such a directed brokerage arrangement:

- They will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for re-viewing the fairness of those terms and arrangements;
- we will not seek better execution services or prices from other brokers and dealers in connection with transactions for their account;
- we will not be able to “batch” or “aggregate” transactions for their account with transactions for our other clients not subject to a similar such arrangement;

- we will not monitor the performance of or the services provided by the brokers and dealers so designated; and
- they may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

### **Item 13 – Review of Accounts**

World economic and market events are monitored on a continuous basis, as are client portfolio values and returns. Client investment accounts are reviewed at least quarterly but generally more often by the investment review committee. The investment review committee is instructed to review all client accounts with regards to their investment policies and risk tolerance levels.

Reviews may also 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, divorce or inheritance).

We are available via phone and e-mail to consult with clients on an ongoing basis regarding their accounts. Quarterly or as-needed meetings are available to public investment management clients. Annual meetings to evaluate clients' current situation and necessary changes to the Investment Policy Statement (IPS) are required with all investment management clients, regardless of their portfolio mix. As described in Advisory Business above, it is the client's responsibility to inform us of any ongoing changes in their investment objectives and/or financial situation.

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

As stated above, we recommend investment advisers to Prospective Clients. If the Prospective Client signs an investment management or advisory agreement with the investment adviser, the investment adviser will pay us a fee which is a portion of the revenue received by the investment adviser from its client. Other than the foregoing, we do not provide compensation to any person or firm that refers clients to us. Revalue does not directly or indirectly provide compensation to any person who is not advisory personnel for client referrals.

#### **Referrals from Brokers**

Revalue may receive referrals from other financial advisors, brokers, or banks when appropriate. We do not provide or accept compensation to or from the referring party (other than the approved SEC registered Investment Adviser previously mentioned), nor

do we obligate ourselves to giving referrals to those advisors in return for referrals received.

## **Item 15 – Custody**

Third party custodians such as a broker-dealer, mutual fund company or bank will custody the client's accounts.

Clients receive account statements, at least quarterly, from their custodian(s). We urge clients to carefully review such statements and compare such official custodial records to the quarterly performance reports or any other report that we may provide to them, as described in the "Item 13 – Review of Accounts" beginning on page 9. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

We generally receive discretionary authority for public market investments in writing from clients at the outset of an advisory relationship in the investment management agreement. If a client chooses to do so, discretionary authority grants us the ability to determine, without obtaining a client's specific consent, the securities to be bought or sold for their portfolio or the amount of securities to be bought or sold.

As described in more detail in "Item 4 – Advisory Business" beginning on page 2, such discretion is to be exercised in a manner consistent with their stated investment objectives for the account, by considering the size of the account, and their risk tolerance. When selecting securities and determining amounts, we observe any investment policies, limitations and restrictions clients provide to us in writing. Clients may place limitations on our discretion in our agreement that we establish with them, and such limitations may be changed by them at any time.

Also, clients may sign an agreement with their custodian, which generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of their assets within the account, but not direct the assets outside of the account.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients by custodians for response and voting.

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about its financial condition. Revalue does not require nor solicit prepayment of client fees, six months or more in advance and therefore does not need to include a balance sheet as part of this brochure as a state registered investment advisory firm.

Revalue has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

As described in further detail in our Part 2B of Form ADV, also called our Brochure Supplement, Angela Louise Barbash, Pavan Vidyadhar Muzumdar, Eric Nathan Davis, and Michelle Marie Hoexum are investment advisor representatives.

# Angela Louise Barbash Form ADV Part 2B: Brochure Supplement

## Item 1 – Cover Page

This brochure supplement provides information about Angela Barbash that supplements the Revalue LLC brochure. Clients should have received a copy of that brochure. Please contact us at (888) 642-2728, if they did not receive Revalue's brochure or if they have any questions about the contents of this supplement.

Additional information about Ms. Barbash is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

*Thank you for your consideration and the opportunity to be of service.*

## Item 2 – Educational Background and Business Experience

**Name:** Angela Louise Barbash, CEO

**Year of birth:** 1980

### Education:

Eastern Michigan University, 110 credits received from 2000-2010

- Major: Cultural Anthropology
- Minor: History

### Business Experience:

Revalue, LLC	Investment Advisor Representative/CEO	Jan 2012 - Present
Symmetry Financial Group	Independent Insurance Agent	Oct 2016 – Dec 2016
Reconsiderer Michigan LLC	Founder	Jan 2012 - Present
Royal Securities Company	Registered Representative	Nov 2009 – Jan 2012
Cullum & Burks Securities, Inc.	Registered Representative	Apr 2009 – Nov 2009
Edward Jones Investments	Registered Representative	Nov 2004 – Apr 2009
A. Green Financial Group	Apprentice/Registered Representative	Apr 2000 – Nov 2004

## Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 – Other Business Activities

We must inform clients if Ms. Barbash is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission

merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. Ms. Barbash has nothing to disclose.

### **Item 5 – Additional Compensation**

We must also inform clients of additional compensation Ms. Barbash may receive for providing advisory services, such as sales awards or other prizes. Ms. Barbash has no information to disclose.

### **Item 6 – Supervision**

We supervise our registered investment advisors by requiring that they adhere to our processes and procedures as described in our firm's Code of Ethics and procedural guidelines. All Revalue client communication and security trades are archived in email and client relationship management software for review and oversight by the Chief Compliance Officer, a position currently filled by Clara Balliet. Investment recommendations are created and continuously reviewed by the Investment Committee (IC), comprised of our registered investment advisor representatives. The IC meets regularly to review existing portfolio holdings and may recommend changes to the portfolio on a quarterly basis or sooner depending on a variety of determining factors. Eric Davis currently oversees all IC investment recommendations. If clients have questions or concerns regarding Ms. Barbash, please contact Eric Davis at (888) 642-2728.

### **Item 7 – Requirements for State Registered Advisors**

Ms. Barbash has not been found liable in any arbitration, civil, self-regulatory, or administrative proceeding or has been the subject of a bankruptcy petition.

# **Pavan Vidyadhar Muzumdar Form ADV Part 2B: Brochure Supplement**

## **Item 1 – Cover Page**

This brochure supplement provides information about Pavan Muzumdar that supplements the Revalue LLC brochure. Clients should have received a copy of that brochure. Please contact us at (888) 642-2728, if clients did not receive Revalue's brochure or if clients have any questions about the contents of this supplement.

Additional information about Mr. Muzumdar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# REVALUE



---

220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

*Thank you for your consideration and the opportunity to be of service.*

## Item 2 – Educational Background and Business Experience

**Name: Pavan Vidyadhar Muzumdar, CFA®**

**Year of birth:** 1968

### **Education:**

- **Master of Science in Computer Science**, University of Massachusetts, Lowell, Massachusetts, **1993**
- **Master of Science in Electrical Engineering**, University of Lowell, Lowell, Massachusetts, **1991**
- **Bachelor of Engineering in Electronics**, University of Bombay, Bombay, India, **1989**
- Mr. Muzumdar has earned the right to use the Chartered Financial Analyst® or CFA® designation. The CFA® Institute is a global, not-for-profit organization of investment professionals. To earn the CFA® designation, Mr. Muzumdar has successfully passed all three exam levels; completed four years of qualified investment work experience; became a member of the CFA Institute; annually pledges to adhere to the CFA® Institute Code of Ethics and Standards of Professional Conduct; and applied for membership to a local CFA® member society.

### **Business Experience:**

Revalue LLC	Investment Advisor Representative/Principal	Mar 2013 – Present
PCS Insight, LLC	Managing Director and Founder	Feb 2011 – Present
Pieris Capital, LLC	Managing Director and Founder	Jan 2008 – Present
MVS Alliance	Chief Executive Officer	Aug 1997 – Present
Lawrence Technological University	Engineering Entrepreneur in residence (Part-time)	Sep 2009 – Jun 2011
Detroit Hitch Company	Chief Operating Officer	May 2000 – Jun 2007

## Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4 – Other Business Activities**

We must inform clients if Mr. Muzumdar is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. Mr. Muzumdar has nothing to disclose.

We must also inform clients if Mr. Muzumdar is actively engaged in any business or occupation that provides a substantial source of Mr. Muzumdar's income or involves a substantial amount of time. Mr. Muzumdar is the Managing Director of PCS Insight, LLC a business consulting firm, Managing Director of Pieris Capital, LLC, a business consulting company, and CEO of MVS Alliance, a business software and consulting company.

#### **Item 5 – Additional Compensation**

We must also inform clients of additional compensation Mr. Muzumdar may receive for providing advisory services, such as sales awards or other prizes. Mr. Muzumdar has no information to disclose.

#### **Item 6 – Supervision**

We supervise our registered investment advisors by requiring that they adhere to our processes and procedures as described in our firm's Code of Ethics and procedural guidelines. All Revalue client communication and security trades are archived in email and client relationship management software for review and oversight by the Chief Compliance Officer, currently filled by Clara Balliet. Investment recommendations are created and continuously reviewed by the Investment Committee (IC), comprised of our registered investment advisor representatives. The IC meets regularly to review existing portfolio holdings and may recommend changes to the portfolio on a quarterly basis or sooner depending on a variety of determining factors. Eric Davis currently oversees all IC investment recommendations. If clients have questions or concerns regarding Mr. Muzumdar, please contact Eric Davis at (888) 642-2728.

#### **Item 7 – Requirements for State Registered Advisors**

Mr. Muzumdar has not been found liable in any arbitration, civil, self-regulatory, or administrative proceeding or has been the subject of a bankruptcy petition.

# Eric Nathan Davis Form ADV Part 2B: Brochure Supplement

## Item 1 – Cover Page

This brochure supplement provides information about Eric Davis that supplements the Revalue LLC brochure. Clients should have received a copy of that brochure. Please contact us at (888) 642-2728, if clients did not receive Revalue’s brochure or if clients have any questions about the contents of this supplement.

Additional information about Mr. Davis is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# REVALUE



---

220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

*Thank you for your consideration and the opportunity to be of service.*

## Item 2 – Educational Background and Business Experience

**Name: Eric Nathan Davis**

**Year of birth:** 1988

### **Education:**

- **Master of Business Administration – Specialty in Finance**, Eastern Michigan University, Ypsilanti, Michigan, **2012**
- **Bachelor of Business Administration in Finance**, Eastern Michigan University, Ypsilanti, Michigan, **2009**

### **Business Experience:**

Revalue, LLC	Investment Advisor Representative	Aug 2013 – Present
Automation Alley	Technology Investment Analyst	Jan 2016 – Present
Comau, Inc.	Financial Analyst	Jun 2013 – Jul 2013
Quantum Integrators Group, LLC	Junior SAP Analyst	Oct 2012 – Mar 2013
Northwestern Mutual Financial Network	Financial Representative	Mar 2009 – Sep 2013

## Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 – Other Business Activities

We must inform clients if Mr. Davis is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. In addition to his work with Revalue, Mr. Davis provides

operational support to MVS Alliance, a business software and consulting company. Mr. Davis is also a Technology Investment Analyst at Automation Alley, where he provides investment analysis and support for their entrepreneurial services.

### **Item 5 – Additional Compensation**

We must also inform clients of additional compensation Mr. Davis may receive for providing advisory services, such as sales awards or other prizes. Mr. Davis has no information to disclose.

### **Item 6 – Supervision**

We supervise our registered investment advisors by requiring that they adhere to our processes and procedures as described in our firm's Code of Ethics and procedural guidelines. All Revalue client communication and security trades are archived in email and client relationship management software for review and oversight by the Chief Compliance Officer, currently filled by Clara Balliet. Investment recommendations are created and continuously reviewed by the Investment Committee (IC), comprised of our registered investment advisor representatives. The IC meets regularly to review existing portfolio holdings and may recommend changes to the portfolio on a quarterly basis or sooner depending on a variety of determining factors. Eric Davis currently oversees all IC investment recommendations. If clients have questions or concerns, please contact Angela Barbash at (888) 642-2728.

### **Item 7 – Requirements for State Registered Advisors**

Mr. Davis has not been found liable in any arbitration, civil, self-regulatory, or administrative proceeding or has been the subject of a bankruptcy petition.

# Michelle Marie Hoexum Form ADV Part 2B: Brochure Supplement

## Item 1 – Cover Page

This brochure supplement provides information about Eric Davis that supplements the Revalue LLC brochure. Clients should have received a copy of that brochure. Please contact us at (888) 642-2728, if clients did not receive Revalue’s brochure or if clients have any questions about the contents of this supplement.

Additional information about Mr. Davis is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# REVALUE



---

220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

*Thank you for your consideration and the opportunity to be of service.*

## Item 2 – Educational Background and Business Experience

**Name: Michelle Marie Hoexum**

**Year of birth:** 1970

### Education:

- **Certificate of Management – School of Fundraising, Philanthropy:** Indiana University - Purdue, Indianapolis, Indiana, **2003**
- **Bachelor of Science in Finance with a Concentration in International Studies:** University of Dayton, Dayton, Ohio, **1992**

### Business Experience:

Revalue LLC	Impact Advisor	Oct 2019 – Present
Propeller LLC	Principal	Jan 2015 – Present
ArtPrize	Director of Strategic Partnerships and Development	Oct 2013 – Oct 2014
US Trust	Senior Vice President, Private Client Advisor	Aug 2010 – Jul 2013
Comerica Bank	Vice President Wealth Advisor	Jun 2007 – Sep 2010

## Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 – Other Business Activities

We must inform clients if Ms. Hoexum is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as

broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. In addition to her work with Revalue, Ms. Hoexum is the principal for Propeller, a business and non-profit consulting company.

### **Item 5 – Additional Compensation**

We must also inform clients of additional compensation Ms. Hoexum may receive for providing advisory services, such as sales awards or other prizes. Ms. Hoexum has no information to disclose.

### **Item 6 – Supervision**

We supervise our registered investment advisors by requiring that they adhere to our processes and procedures as described in our firm's Code of Ethics and procedural guidelines. All Revalue client communication and security trades are archived in email and client relationship management software for review and oversight by the Chief Compliance Officer, currently filled by Clara Balliet. Investment recommendations are created and continuously reviewed by the Investment Committee (IC), comprised of our registered investment advisor representatives. The IC meets regularly to review existing portfolio holdings and may recommend changes to the portfolio on a quarterly basis or sooner depending on a variety of determining factors. Eric Davis currently oversees all IC investment recommendations. If clients have questions or concerns, please contact Eric Davis at (888) 642-2728.

### **Item 7 – Requirements for State Registered Advisors**

Ms. Hoexum has not been found liable in any arbitration, civil, self-regulatory, or administrative proceeding or has been the subject of a bankruptcy petition.

# REVALUE



---

220 W. Michigan Ave.  
Ypsilanti, Michigan 48197  
(888) 642-2728 Phone  
[inquire@revalueinvesting.com](mailto:inquire@revalueinvesting.com)  
[www.revalueinvesting.com](http://www.revalueinvesting.com)

*Thank you for your consideration and the opportunity to be of service.*