

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
---	--

(Identify)	Answer
------------	--------

1D

Relative Value Partners, LLC (the "Registrant") is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Registrant, depending upon the engagement, offers its services on a fee basis which may include fees based upon assets under management. The Registrant also acts as a sub-adviser to third party money managers' client accounts and is paid a portion of the management fee for such services.

Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting for the terms and conditions under which the Registrant shall render its services (collectively the "Agreement").

If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. As discussed in response to Item 12B (below), the Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs. The Registrant's annual fee shall be prorated and charged quarterly, in arrears, based upon the average daily market value of the assets on the last day of the previous three months. The annual fee shall vary (between 0.50% and 1.25%) depending upon the market value of the assets under management, the type of investment management services to be rendered and any breakpoints. Generally, the Registrant's fee schedule is as follows:

Assets	Fixed Income	Balanced	Equity	Absolute
First \$1mm-3mm	0.75%	1.20%	1.25%	1.25%
Next \$ 7mm	0.65%	0.90%	1.00%	1.25%
Next \$ 15mm	0.50%	0.75%	0.85%	1.25%
Next \$ 25mm	0.50%	0.60%	0.75%	1.00%

As further discussed in response to Item 10 (below), the Registrant generally imposes a minimum portfolio value and/or minimum annual fee for its investment management services. The Registrant, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

The Registrant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Registrant intends to primarily allocate its client's investment management assets, on a discretionary basis among exchange traded funds, individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client.

As further discussed in response to Item 12B (below), the Registrant shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as "*Fidelity*") for investment management accounts.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
---	--

(Identify)	Answer
	<p>The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, <i>Fidelity</i>, any other broker-dealer recommended by the Registrant, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "<i>Financial Institution(s)</i>").</p> <p>Clients may incur certain charges imposed by the <i>Financial Institution(s)</i> and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.</p> <p>The Registrant's <i>Agreement</i> and/or the separate agreement with the <i>Financial Institution(s)</i> may authorize the Registrant through the <i>Financial Institution(s)</i> to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The <i>Financial Institution(s)</i> recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management of fees paid directly to the Registrant.</p> <p>To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased to reflect the margin and will be based on the total assets invested.</p> <p>The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. However, the Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.</p> <p>For the initial quarter of investment management services, the first quarter's fees shall be calculated on a <i>pro rata</i> basis. The <i>Agreement</i> between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the <i>Agreement</i>. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.</p> <p>Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.</p> <p>The Registrant's clients are advised to properly notify the Registrant if there are ever any</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
---	--

(Identify)	Answer
	<p>changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Registrant's management services.</p> <p>Neither the Registrant nor the client may assign the <i>Agreement</i> without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the <i>Agreement</i>. Any client who has not received a copy of the Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the <i>Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> <p>The Registrant may vote proxies on behalf of its clients. When the Registrant accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-disclosed in the Registrant's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Registrant's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Registrant to request information about how Registrant voted proxies for that client's securities or to get a copy of the Registrant's Proxy Voting Policies and Procedures. A brief summary of the Registrant's Proxy Voting Policies and Procedures is as follows:</p> <ul style="list-style-type: none"> • The Registrant has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner. • The Proxy Voting Committee will generally vote proxies according to the Registrant's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds. • Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Registrant shall devote an appropriate amount of time and resources to monitor these changes. • In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.
3L	The Registrant may also provide advice about exchange traded funds (ETFs) and any type

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
	(Identify)	Answer
		of investment held in a client's portfolio at the beginning of the advisory relationship.
5		All individuals that render investment advisory services on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
6		<p>MAURY L. FERTIG Born 1960 <i>Post-Secondary Education:</i> Northwestern University – 1985, MBA University of Illinois – 1982, BS <i>Recent Business Background:</i> Relative Value Partners, LLC, Managing Member, 04/2004 – Present Self-Employed, Investor, 12/2002 – 03/2004 Citigroup, Inc. / Salomon Brothers, Inc., Managing Director, 07/1985 – 11/2002</p> <p>ROBERT H. HUFFMAN, III Born 1959 <i>Post-Secondary Education:</i> Washington University – 1984, MBA Marquette University – 1982, BS/BA <i>Recent Business Background:</i> Relative Value Partners, LLC, Managing Member, 04/2004 – Present Citigroup, Inc. / Salomon Brothers, Inc., Managing Director, 07/1984 – 01/2004</p>
9E		<p>The Registrant and persons associated with the Registrant ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Registrant's policies and procedures.</p> <p>The Registrant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("<i>Code of Ethics</i>"). In accordance with Section 204A of the Advisers Act, its <i>Code of Ethics</i> contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The <i>Code of Ethics</i> also requires that certain of the Registrant's personnel (called "<i>Access Persons</i>") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact the Registrant to request a copy of its <i>Code of Ethics</i>.</p> <p>Generally, the Registrant and its access persons will trade simultaneously with clients. Neither the Registrant nor any access person of RVP shall receive preferential treatment in trading or receive a better price than the clients if done simultaneously.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
(Identify)	Answer
10	As a condition for starting and maintaining a relationship, the Registrant shall generally impose a minimum portfolio size of \$1,000,000 and/or a minimum annual fee of \$12,000. The Registrant, in its sole discretion, may accept clients with smaller portfolios or waive its minimum annual fee, based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, pre-existing client, account retention, and <i>pro bono</i> activities. The Registrant shall only accept clients with less than the minimum portfolio size if, in the sole opinion of the Registrant, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The Registrant may aggregate the portfolios of family members to meet the minimum portfolio size and minimum annual fee.
11A	The Registrant monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by one of the Registrant's investment Principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.
11B	Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Registrant provides investment advisory services will also receive a report from the Registrant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.
12A, 12B and 13A	<p>Please see the previous responses set forth on this Schedule F to Item 1D.</p> <p>Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Fidelity or any other designated broker-dealer are exclusive of and in addition to the Registrant's fee.</p> <p>Factors which the Registrant considers in recommending Fidelity or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables the Registrant to obtain many mutual funds without transaction charges and other securities at nominal transaction chares. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.</p> <p>The commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
---	--

(Identify)	Answer
	<p>services, including among others, the value of the research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. For transactions in Auction Rate Preferreds ("ARPs"), the Registrant will execute through Seaport Securities or Second Market Securities. Fidelity is not willing to sell ARPs below par and the Registrant has decided that Seaport Securities and Second Market Securities have the best execution in ARPs for price and liquidity. Clients will incur additional fees from Fidelity when trading outside Fidelity. Clients of the Registrant may be employed at Seaport Securities or Second Market Securities.</p> <p>Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant's Advisory Affiliate(s) may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Restraints in the individual account; <input type="checkbox"/> Market conditions; <input type="checkbox"/> Existing position of the stock in the portfolio; <input type="checkbox"/> Whether an account is new or an existing account; <input type="checkbox"/> An account's position in the funding process; <input type="checkbox"/> Percentage of security owned: <ul style="list-style-type: none"> <input type="checkbox"/> Percentage in municipals; <input type="checkbox"/> Percentage in levered funds; <input type="checkbox"/> Percentage in closed-end funds; <input type="checkbox"/> Duration of portfolio; <input type="checkbox"/> Credit Quality of portfolio; <input type="checkbox"/> Interest rates; and <input type="checkbox"/> Determination of the value of the securities (which securities are expensive and which are cheap at the point in time where trade is executed.) <p>Specific instances may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Relative Value Partners, LLC	SEC File Number: 801- 63577	Date: 5/4/2009
--	--------------------------------	--------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Relative Value Partners, LLC	IRS Empl. Ident. No.: 20-1026469
---	--

(Identify)	Answer
13B	<p>participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash or to accounts that have the largest position; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the RVP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; (vi) in case where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis; (vii) allocations may be given to accounts with the largest cash positions in order to get them more invested; or (viii) in order to facilitate RVP's policy of owning what its clients own, a partial purchase allocation may be made to the RVP proprietary account on the first purchase of the security and conversely, RVP may sell a small portion in the last sale of an allocation.</p> <p>In addition, the Registrant corrects all trade errors through its Trade Error Account. Registrant shall be responsible for any losses in the accounts and likewise shall receive any gains resulting from the correction of any trade errors.</p> <p>Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Registrant in its investment decision-making process. Such research generally will be used to service all of the Registrant's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p> <p>The Registrant may receive from Fidelity, without cost to the Registrant, computer software and related systems support, which allow the Registrant to better monitor client accounts maintained at Fidelity. The Registrant may receive the software and related support without cost because the Registrant renders investment management services to clients that, in the aggregate, maintain a certain level of assets at Fidelity.</p> <p>Specifically, the Registrant may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: participation in the Fidelity Wealth Advisory Referral Network, receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and discounts for the purchase of Advent software.</p> <p>Registrant may pay persons to solicit clients on behalf of the firm and pay them a referral fee (generally a portion of the management fee earned from the referred client). Any such arrangements will be in compliance with Rule 206(4)-3 of the Investment Adviser's Act.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).