

Valpey Financial Services, LLC

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Form ADV Part 2A

April 21, 2017

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Valpey Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 603-856-7945 or ron@valpeyfinancialservices.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.

Valpey Financial Services, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that can be helpful in hiring or retaining an adviser.

Additional information about Valpey Financial Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated April 21, 2017 is an update from its last publication dated April 27, 2016. Changes made were as follows:

- Item 4 – Updated dollar amounts managed as of 12/31/16.
- Item 19 – Updated the number of years of experience for Ronald L. Valpey.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Victoria Webber at 603-856-7945 or vicky@valpeyfinancialservices.com.

Additional information about Valpey Financial Services, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Valpey Financial Services, LLC who are registered, or are required to be registered, as investment adviser representatives of Valpey Financial Services, LLC.

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Index of ERISA Related Disclosures

VFS may provide investment management services to retirement plans governed by the Employee Retirement Investment Security Act (“ERISA”). ERISA regulations require that specific disclosures be made to the retirement plan sponsor, administrator, trustee or other plan representative. The following index identifies the disclosures required and the location where they may be found.

Required Disclosure	Location of the Required Disclosure
Description of the services that VFS will provide to covered ERISA plans.	Item 4 of this Form ADV Part 2A and page 1 of the Investment Advisory Agreement.
Statement of fiduciary responsibility.	Item 4 of this Form ADV Part 2A.
Description of the direct compensation to be paid to VFS.	Item 5 of this Form ADV Part 2A and pages 2-3 of the Investment Advisory Agreement.
Description of the indirect compensation we might receive from third parties in connection with providing you services, if any.	Items 12 & 14 of this Form ADV Part 2A.
Description of the compensation to be shared between us and any third party or any affiliated entity, if any.	Not applicable to the services provided by VFS.
Compensation our firm will receive upon termination of this agreement, if any.	Item 4 of this Form ADV Part 2A under the section titled “General Information on Fees”
The cost to an ERISA plan for recordkeeping services.	VFS does not provide record-keeping services to ERISA plans. All investment accounts records are maintained by the Plan Sponsor or Plan Administrator and the custodian of a client plan’s investment accounts, or other service provider. Reports prepared by VFS related to the management services we provide are maintained by us pursuant to investment advisor regulations at no charge to the client plan. See Item 5 of this Form ADV Part 2A
Description of potential conflicts of interest, if any.	Items 10-12, 14-15 and 17 of this Form ADV Part 2A
Description of the fees and expenses relating to an ERISA plan’s investment options, if any.	Item 5 of this Form ADV Part 2A.

Item 4 – Advisory Business

Valpey Financial Services, LLC (herein known as VFS) is a limited liability corporation organized under New Hampshire law and registered with the State of New Hampshire. VFS maintains its primary office in Concord, NH and also maintains a satellite office in Dover, NH (no client information or required books or records are maintained at this satellite location). VFS is solely owned by Ronald L. Valpey and has been in business since July 1, 2010 as a fee-only firm.

As a fee-only investment advisor we are compensated solely by our clients. We receive no commissions, payments or compensation contingent upon the purchase or sale of financial products or plans. We have a fiduciary responsibility to provide unbiased advice without conflicts of interest and to do what is in your best interest.

We do not work on undisclosed commissions, have hidden fees, create your statements or have access to withdraw your funds. An independent third-party custodian holds your funds, issues your statements and mails the statements directly to you. VFS does not participate in any wrap fee program.

To the extent any client is a retirement plan or other employee benefit plan subject to the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and depending upon the investment management services provided by VFS, VFS may be considered a “fiduciary” under ERISA. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

VFS offers a combination of the following advisory services, where appropriate, to individuals, high net worth individuals, pension and profit sharing plans and corporations or other business entities.

FINANCIAL PLANNING

VFS provides financial planning advice via a financial needs analysis. Clients purchasing this service will receive a customized plan designed to help achieve stated financial goals and objectives. Information for the plan is gathered through personal interviews and includes current financial status, future goals and attitudes towards risk. In general, the financial plan will address any or all of the following areas of concern:

- Personal – Financial goals
- Cash Flow – Pre-tax withdrawal analysis
- Death & Disability – Cash needs at death and disability income analysis
- Retirement – Analysis of current strategies and investment plans to help achieve retirement goals.
- Investments – Analysis of investment alternatives and the appropriateness to risk tolerance and time horizon.

The principal officers, employees and advisory representatives of VFS may also be licensed as insurance agents. VFS individuals in their separate capacities as insurance agents may advise you on insurance products or strategies, but will not sell you any insurance products, receive any commissions or share in any commissions related to any insurance products that you purchase. VFS individuals may, upon your request, refer you to insurance specialists but you are not under any obligation to use these specialists. The implementation of any or all insurance recommendations or strategies is solely at the discretion of the client.

PORTFOLIO MANAGEMENT SERVICES

We provide continuous portfolio management services. These services may include selecting or recommending investments to a client or making investments for a client based on the individual needs of the client. At the time of the clients' initial engagement, the investment adviser representative will assist the client in determining the client's current financial situation, financial goals and objectives, and attitudes towards risk. This determination will allow the investment adviser representative to review the client's situation, and determine an appropriate asset allocation plan.

Account supervision is guided by the stated objectives of the client (i.e., aggressive, moderately aggressive, moderate, moderately conservative or conservative). We then develop a personal investment policy and construct and manage your portfolio based on that policy. The investment adviser representative will implement or make recommendations with respect to changes to a client's account based on market, economic and political circumstances, and the individual characteristics of securities. Portfolios will be rebalanced on a discretionary basis. This process can be completed on a discretionary or non-discretionary basis.

We will create a portfolio consisting of one or all of the following:

- Exchange traded funds (ETFs)
- Individual equities
- Bonds
- Certificate of Deposit (CDs)
- Mutual Funds
- Real estate investment trusts
- Commodities
- Other investment products if deemed advantageous to the client

We will allocate your assets among various investments taking into consideration your desired overall management style. Holdings will be selected on the basis of any or all of the following criteria:

- Performance history
- Industry sector
- Management style
- Fee structure
- Expense ratio

Portfolio weighting between equities and non-equities will be determined by your individual needs and circumstances. You will have the opportunity to place reasonable written restrictions on the types of investments which will be made on your behalf. You will retain individual ownership of all securities.

Client should be aware that VFS may make different recommendations and effect different trades with respect to the same securities to different advisory clients.

VFS may seek to execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client account so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier and more equitable manner. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).

For clients in need of brokerage or custodial services, we may recommend the use of an unaffiliated broker dealer and FINRA member firm.

VFS currently manages \$64,8910,515 on a discretionary basis and \$1,996,749 on a non-discretionary basis. These figures are as of 12/31/2016.

CONSULTING

You can also receive investment advice on a more limited basis. This may include advice regarding an isolated area of concern such as retirement planning, reviewing your existing portfolio, or any other specific topic. We also provide specific consultation and administrative services regarding your investment and financial concerns.

Item 5 – Fees and Compensation

The principal business of VFS is to provide Fee-Only advice. None of our officers or employees is separately licensed as registered representatives of any FINRA registered broker dealer. We cannot and will not receive compensation of any kind for any securities transactions done through any broker-dealer firm.

PORTFOLIO MANAGEMENT SERVICES FEES

In order to maintain the highest level of service to existing clients, we accept only a limited number of new families into our practice each year. Our experience and services have proven most valuable to families with investment portfolios placed under our management of \$500,000+.

The fee we charge covers investment management and wealth management services offered by the firm unless otherwise agreed upon and disclosed in writing in advance. The annual fee may be charged either quarterly or annually as a percentage of assets under management. A minimum fee of \$5,000 per year may be required for this service.

The minimum fee and minimum account size may be waived or negotiable under certain circumstances. Fee and asset minimums are based, more advantageously to our clients, on households, not individual accounts. We may also group related clients for the purposes of achieving a lower fee, the minimum fee or account size and we may quote alternative fee schedules when planning and investment circumstances dictate.

The fees we charge (except for the minimum fee as indicated above) range from .50% to 1.25% (no more than 1.25%) per year based on assets under management and the fee typically is 1% or less for households of \$500,000+.

The fee may also vary depending on the nature and complexity of your circumstances, the amount of assets placed under management, portfolio style and other factors. The specific fee schedule will be identified in the Investment Advisory Contract established between you and VFS. Following is an example of our most common fee schedule:

Fee Schedule

Total Net Asset Value	Annual Rate
First \$500,000	1.00%
Next \$500,000	0.90%
Next \$500,000	0.80%
Next \$500,000	0.70%
Next \$500,000	0.60%
Assets over \$2,500,000	0.50% or less

The specific manner in which fees are charged by VFS is established in your written agreement with us. We generally bill our fees in advance on a quarterly basis based upon the market value of your account at the end of the previous quarter and the fees are deducted directly from your assets under management. Management fees shall be prorated for accounts that are opened or closed during a calendar quarter. Upon closing of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. If fees are billed annually, they are done in arrears and will be calculated at the beginning of each year and will be based on the fair market value of your account at the end of the previous year.

All fees will be reported on your statement provided by your custodian. Custodians are required to report all fees. We also provide a statement of fees charged, the value of assets on which the fee is based, and the specific manner in which the fee is calculated.

FINANCIAL PLANNING

Financial Planning fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. Fees for this service generally range from \$1,500 to \$3,000. Hourly fees shall not exceed \$250. All fees are agreed upon before entering into a contract.

GENERAL INFORMATION ON FEES

All fees may be subject to negotiation. An agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. You have the right to terminate an agreement without penalty at any time after entering into the agreement.

VFS does not provide record-keeping services to ERISA plans. All investment accounts records are maintained by the Plan Sponsor or Plan Administrator and the custodian of a client plan's investment accounts, or other service provider. Reports prepared by VFS related to the management service we provide are maintained by us pursuant to investment advisor regulations at no charge to the client plan.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses charged by mutual funds, exchange traded funds or other investment vehicles which may be incurred by the client. These fees and expenses are described in prospectuses. They will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge – *sales charges are not paid to us, we receive no sales charges whatsoever.*

You could invest in a mutual fund, exchange traded fund or other investment vehicle directly, without our services. In that case, you would not receive the services we provide which are designed, among other things, to assist you in determining which options are most appropriate to your financial condition and objectives. You should review both the fees charged by the investment vehicle and the fees we charge to fully understand the total amount of fees to be paid. VFS primarily recommends, whenever possible, exchange traded funds, "no-load" or "load-waved" mutual funds and/or fixed securities not held in exchange traded funds or mutual funds.

In addition to our fees, you may also be responsible for the fees and expenses charged by custodians and imposed by broker dealers. These costs may include (but are not limited to) transaction charges, exchange fees, transfer taxes, administrative fees for wire transfers or certificate issues.

You also have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with VFS.

Item 12 further describes the factors we consider in selecting or recommending broker dealers for client transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

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

Item 7 – Types of Clients

VFS provides financial planning and portfolio management services to individuals, high net worth individuals, corporations and other businesses.

Our minimum account size for portfolio management is \$500,000. This may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size. There are no account or net worth minimums for financial planning only clients.

We do not provide services to corporate pension and profit-sharing plans (other than plan participants), Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

For ERISA clients, VFS will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this form ADV Part 2A and the client Investment Advisory Agreement and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by VFS; (2) identify any potential conflicts of interest; and (3) satisfy reporting and disclosure requirements to plan participants.

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

We seek first and foremost to determine our client’s goals, time horizon and risk tolerance. Then we design a custom investment strategy that we believe has the best risk-adjusted probability of meeting those goals.

Our clients’ objectives may range from conservative (preservation of capital) to moderate (income) to aggressive (growth of capital). It is not unusual for our clients to have multiple goals, e.g. funding retirement, planning for college, travel, purchase of vacation homes, charitable giving or legacy planning.

We utilize strategic asset allocation (SAA) to help our clients meet their goals. SAA is creating, constructing, monitoring and managing a diversified portfolio specific to the individual and his or

her need, time horizon and risk tolerance. SAA is balancing, what are generally considered more risky equities (stocks) with, what are generally considered less risky debt investments (typically bonds, treasuries, bills, notes, certificates of deposit (CDs), and money market accounts). Other types of investments may also be used. It should be noted that debt investments (fixed income), while generally considered less risky than stocks, are not risk free, and some debt investments may actually be more risky than some stocks.

We believe that selecting an overall portfolio strategy specific to the individual is the single most important investment decision. The underlying holdings that comprise the portfolio must be well diversified with a strong return to cost ratio. It is our belief based on extensive and widely available research that very few active stock managers are able to out-perform the index best representing the area in which they invest and that selecting such a manager in advance of such performance is virtually impossible. Furthermore, trying to out-perform a respective index can, on average, actually be less lucrative than investing in a holding that endeavors to replicate the index when manager expenses, taxes and trading expenses are factored in.

We generally prefer passive management (passive selection), or indexing, to active management (predictive selection) with regard to stocks. We generally prefer fixed income ladders, i.e. bonds and/or CDs with varying maturities. When not using fixed income ladders, we are more likely to utilize active management for fixed income, but still emphasizing a strong return to cost ratio. We generally show preference to low cost investment options, whether passive or active, except in cases where historical return has warranted higher expenses.

Some of the investment vehicles utilized: exchange traded funds (ETFs), stocks, bonds, treasuries, bills, notes, certificates of deposit (CDs), corporate debt securities, municipal securities, US Government securities, No-load (no-commission) or load-waved (commission-waved mutual funds, interests in real estate investment trusts ("REITs"), partnerships investing in real estate and money market accounts.

The investment vehicles will be selected on the basis of any or all of the following criteria: performance history; industry sector; historical returns, investment objectives; diversification, management styles & philosophies and fee structure.

We utilizes a diverse array of research resources in our investment process including traditional electronic media, periodicals, journals, newspapers, web based information sources, research materials & reports, annual reports, prospectuses, SEC filings and company press releases.

We may collect historical data, performance data and data regarding market and industry trends to perform a detailed analysis of asset classes and investment vehicles for use in client portfolios. We do not independently verify third-party data.

Our portfolio reporting system, Portfolio Center, provides client level performance, transaction and holdings data.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. These risks include market risk, interest rate risk, issuer risk, and economic risks; therefore, client should be prepared to bear the risk of loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VFS or the integrity of Ronald Valpey's management. VFS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding activities and affiliations with other persons or firms that would be material to your evaluation of VFS. VFS has no information applicable to this Item.

Item 11 – Code of Ethics

VFS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VFS are required to follow our Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

You may request a copy of the firm's Code of Ethics by contacting Victoria Webber, Chief Compliance Officer.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend the purchase or sale of securities that we, directly or indirectly, have a position of interest in. There are numerous holdings that will be held by us and our clients.

VFS requests that it be provided with written authority to determine which securities, the amounts of such securities and the time when such securities are bought and sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

VFS emphasizes the unrestricted right of the client to decline to implement any advice rendered. In situations where we are granted discretionary authority of the clients' account, the client retains the right to terminate discretion of the investment advisory agreement at any time.

Officers, directors and employees of VFS may trade for their own accounts in securities which are recommended to and/or purchased for VFS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii)

implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

VFS also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering.

No director, officer or employee of VFS will buy or sell securities for their personal account(s) if their decision is based on information available as a result of their employment unless the information is also available to the investing public.

It is our policy that we will not do any principal or agency cross securities transactions for client accounts. In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, the account of a client. In an agency transaction, an adviser arranges a transaction between different advisory clients or between a brokerage customer and an advisory client. Advisory clients can benefit from both types of transactions, depending on the circumstances, by obtaining a more favorable transaction price for the securities being purchased or sold than otherwise available. Principal and agency transactions, however, also may pose the potential for conflicts between the interests of the adviser and those of the client. We will also not do trades between client accounts.

Item 12 – Brokerage Practices

VFS does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid. You must direct us as to the broker dealer to be used to implement transactions for your account. As disclosed previously, transactions are affected without commission. Therefore, we do not negotiate commission rates with broker dealers and the best execution may not be achieved.

VFS emphasizes the unrestricted right of the client to select and choose any broker or dealer, and/or insurance company he or she wishes. It should be understood that we do not have the authority to negotiate commissions or obtain volume discounts. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

We do, however, reserve the right to decline the acceptance of any client account if we believe that the broker dealer chosen by the client would adversely affect our fiduciary duty to the client and/or ability to effectively service the client.

It is common for broker dealers to provide supportive technologies including but not limited to; software, pricing information and other market data, research materials, services that help with payment of advisor fees from client accounts, and assistance with back-office functions, recordkeeping and client reporting. This includes training, for which the broker dealer may cover the costs of travel and off site expenses. Because we are not affiliated with any broker dealer, we may accept such help recognizing that these are expenses which will not be incurred by the firm and thus not have to be reflected in our fees to you. In an effort to avoid this potential conflict, we disclose this information and allow the client to make the choice of Broker Dealer to custody their funds. We do not utilize any soft dollar arrangements.

To achieve best execution on trades, we may group together similar trades in multiple client accounts. When this is done, each account will share commission costs equally and receive securities at a total average price. We will keep records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the grouped order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated proportionately across all accounts. Any exceptions will be explained on the trade order.

Item 13 – Review of Accounts

Financial Planning clients are offered a financial plan and review of accounts annually. Additional plans and reports will be provided upon request. Reviews will be done as determined at the start of the advisory relationship.

While the securities in clients' accounts are continuously monitored, the actual accounts are reviewed at least monthly by either a principal of VFS or the designated investment advisor representative assigned to the account. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by account withdrawals or deposits and changes in the client's individual circumstances, the securities markets, and the political or economic environment.

On a daily basis, 95% of all accounts are reviewed for cash and position reconciliation.

In addition to the monthly or quarterly statements and confirmations of transactions that client's receive from their designated custodian, clients will be sent an objective report from VFS summarizing account performance, balances and holdings on request. When requested, we will compare portfolio performance to the Dow Jones Industrial Average Index and/or the Standard & Poor's 500 Index. However, the components of both indexes may not be representative of how a particular portfolio is invested. In such cases, the comparison should not be considered a like-kind or relative comparison. Client's requesting this objective report are urged to compare it against the account statements received from their custodian.

Item 14 – Client Referrals and Other Compensation

VFS has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of

employees and other similar sources. We do not compensate referring parties for these referrals. In addition, we do not accept referral fees from other professions when a prospect or client is referred to them.

VFS may receive an economic benefit from third party custodians (Charles Schwab & Company, Inc. for example) in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at said custodians. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 – Brokerage Practices. The availability of third party custodian products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

VFS is deemed to have limited custody of client funds based solely on the ability to debit advisory fees directly from client accounts.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

VFS usually receives discretionary authority from the client at the outset of an advisory relationship. This agreement gives VFS authority without prior consultation with the client to:

- Buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments,
- Direct the amount of securities purchased, sold, exchanged and otherwise traded, and
- Place orders for the execution of such securities transactions with the client designated broker/dealer.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Any limitations on discretionary authority shall be included in the written agreement between the client and VFS. Investment guidelines and restrictions must be provided to VFS in writing.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, VFS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, VFS does not have any authority to and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. You will receive all proxies and other solicitations directly from your custodian or transfer agent. We may provide advice to you regarding the voting of proxies or any questions you may have about a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about VFS's financial condition. VFS 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

Ronald L. Valpey is a Certified Financial Planner™ professional, Accredited Investment Fiduciary™, and Registered Investment Advisor Representative of VFS Services, LLC.

Ron practices full service fee only wealth management including comprehensive in-depth retirement & investment planning coordinated, as needed, with college, tax and estate planning. Ron was raised in New England, initially worked for Merrill Lynch in Los Angeles, and has over twenty-nine years of private and professional investment experience.

Licenses (Past and Present):

- FINRA Series 24 - General Securities Principal
- FINRA Series 7 - General Securities Representative
- FINRA Series 66 - Uniform Combined (Series 63 & 65) State Law
- NH Producer: Life & Variable

Professional Designations:

Certified Financial Planner™ professional
Accredited Investment Fiduciary™

Related Activities:

Past Chairman & past President – The Financial Planning Association of Northern New England
Chairman - Captain Raymond Thombs Memorial Fund
Lecturer - New Hampshire JumpStart Coalition, bringing financial education to High School students

Education:

CFP® UCLA, Los Angeles and College for Financial Planning, Denver, CO
BS Northeastern University, Boston, MA
MA Emerson College, Boston, MA

Victoria J. Webber serves as the Chief Compliance Officer and Client Services Manager for VFS. Vicky was raised and lives in New Hampshire. She started working with Ron in 2004 and has since taken and passed the FINRA Series 65 Uniform Investment Advisor Law Examination.