

Item 1 – Cover Page

Valpey Financial Services, LLC

1 Eagle Square, Suite 500

Concord, NH 03301

603-856-7945

www.valpeyfinancialservices.com

03/30/2012

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 March 30, 2012 is an updated from its original publication dated 03/31/2011. Changes were typographical only and there were no material changes.

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. Our Brochure is also available free of charge on our web site www.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.

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	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations.....	6
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation	8
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities	9
Item 18 – Financial Information.....	9
Item 19 – Requirements for State-Registered Advisers.....	9
Brochure Supplement(s)	

Item 4 – Advisory Business

Valpey Financial Services, LLC opened on July 1, 2010. The principal owner is Ronald L. Valpey.

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.

Valpey Financial Services, LLC 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

Valpey Financial Services, LLC provides advice in the form of a Financial Plan. 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.

Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

The principal officers, employees and advisory representatives of Valpey Financial Services, LLC may also be licensed as insurance agents or brokers for one or more insurance companies. These individuals in their separate capacities as insurance agents or brokers will be able to effect and/or purchase insurance products for you. They may receive separate compensation. You are not under any obligation to use these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

PORTFOLIO MANAGEMENT SERVICES

Valpey Financial Services, LLC predominately provides continuous portfolio management services through the Longview Investing Wrap Fee Program. A “wrap-fee” program is one that provides the client with

advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. This is a wrap fee program sponsored and managed by Valpey Financial Services, LLC. You may choose to enroll in the wrap fee program; there is no obligation to do so. The accounts in this program are managed on a discretionary basis only. You pay a single fee for advisory and investment brokerage services. There may be additional costs for certain custodial services.

Transactions for the Longview Investing Wrap Fee Program are done without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. We do not negotiate commission rates with broker dealers.

In evaluating a wrap fee arrangement, you should consider that the wrap fee expense may be more or less than the total cost of services if they were to be provided separately. This depends on the level of the wrap fee charged, the amount of portfolio activity in the account, the broker dealer's usual commission rates and other factors. You should also consider that because we are paying the costs for execution of securities transactions, this may create a disincentive to trading.

For more information on this wrap fee arrangement, you should refer to our Schedule H – Disclosure Document. If you find that the wrap fee program is not suitable to you, at our discretion, we may offer alternative service arrangements.

We provide continuous portfolio management services based on your individual needs. We identify your goals and objectives based on personal discussions. We then develop a personal investment policy and construct and manage your portfolio based on that policy. 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
- Individual equities
- Bonds
- Mutual Funds
- Real estate investment trusts
- Commodities
- Other investment products

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.

Valpey Financial Services, LLC currently manages \$27,885,650 on a discretionary basis and \$6,147,763 on a non-discretionary basis. These figures are as of 12/31/2011.

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.

SEMINARS

Valpey Financial Services, LLC sponsors or co-sponsors educational seminars on various investment topics. The investment information provided under this service is not intended to meet the objectives or needs of any particular individual attendee. The seminars may provide participants with discussions on asset allocation strategies, estate and retirement planning, and/or general educational topics. Our seminars may be open to the public or limited to a specific group, i.e. a specific employer's employees, a group of CPA's or attorneys, etc.

Item 5 – Fees and Compensation

The principal business of Valpey Financial Services, LLC is to provide Fee-Only advice. None of our officers or employees is separately licensed as registered representatives of any NASD 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

The annual fee for portfolio management services may be charged either quarterly or annually as a percentage of assets under management. A minimum fee of \$3,000 per year or a minimum of \$500,000 of assets under management may be required for this service. The minimum fee and account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum fee or account size.

The fee for portfolio management services typically ranges from .50% to 1.50% per year based on assets under management. 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 Valpey Financial Services, LLC. 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%

The specific manner in which fees are charged by Valpey Financial Services, LLC is established in your written agreement with us. We generally bill our fees on a quarterly basis based upon the market value of your account at the end of the previous quarter. 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 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 but if a custodian, in error, does not report our fee, then 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 will be provided to you.

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. All fees are agreed upon before entering into a contract. The length of time it takes to provide a financial plan will depend on your personal situation. The plan will be presented to you within 30 days of the contract date, provided that all information needed to prepare it has been promptly provided.

GENERAL INFORMATION ON FEES

All fees are 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.

Valpey Financial Services, LLC's fees do not include brokerage commissions, transaction fees, and other related costs and expenses charged by mutual funds which shall be incurred by the client. These fees and expenses are described in each fund's prospectus. They will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. You could invest in a mutual fund 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 mutual fund or funds are most appropriate to your financial condition and objectives. You should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to be paid. Valpey Financial Services, LLC primarily recommends, whenever possible, exchange traded funds, "no-load" or "load-waved" mutual funds and/or fixed securities not held in exchange traded 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) any transaction charges, exchange fees, transfer taxes, administrative fees for wire transfers or certificate issues. As disclosed above, if you are enrolled in the wrap fee program and pay a single fee for advisory and brokerage services, there may be an additional cost for certain custodial services or for transactions you specifically request.

You also have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with Valpey Financial Services, LLC.

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

Valpey Financial Services, LLC 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

Valpey Financial Services, LLC 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.

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

We practice strategic asset allocation (SAA). SAA is creating, constructing, monitoring and managing a portfolio *specific* to the individual and his or her need, time horizon and risk tolerance. SAA is balancing more risky equities (stocks) with less risky debt investments (typically bonds, treasuries, bills, notes, certificates of deposit (CDs), and money market accounts. It should be noted that debt investments, 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 the index itself 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 are more likely to utilize active management for non-stock holdings, but will also utilize a low-cost passive approach. 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: No-load (no-commission) or load-waved (commission-waved mutual funds, exchange traded funds (ETFs), stocks, bonds, treasuries, bills, notes, certificates of deposit (CDs), and money market accounts.

Investing in securities, stock and debt investments, involves risk of loss that clients should be prepared to bear.

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 Valpey Financial Services, LLC or the integrity of Ronald Valpey's management. Valpey Financial Services, LLC 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 Valpey Financial Services, LLC.

Valpey Financial Services, LLC has no information applicable to this Item.

Item 11 – Code of Ethics

Valpey Financial Services, LLC 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 Valpey Financial Services, LLC are required to follow our Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

Valpey Financial Services, LLC's clients or prospective clients 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.

Valpey Financial Services, LLC 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.

Valpey Financial Services, LLC 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 Valpey Financial Services, LLC may trade for their own accounts in securities which are recommended to and/or purchased for Valpey Financial Services, LLC'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.

Valpey Financial Services, LLC 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 Valpey Financial Services, LLC 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

Valpey Financial Services, LLC 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 and a portion of the wrap fee is generally considered to be in lieu of commission. Therefore, we do not negotiate commission rates with broker dealers and the best execution may not be achieved.

For the Longview Investing Wrap Fee Program, clients in need of brokerage or custodial services may be recommended to use an unaffiliated broker dealer and NASD member firm.

Valpey Financial Services, LLC 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 do 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. Because this may cause a potential conflict of interest, we leave the choice of broker dealer to custody funds with up to you.

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.

You should refer to our disclosure document for the Longview Investing Wrap Fee Program for more information regarding the brokerage practices used in the Program.

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 Valpey Financial Services, LLC 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.

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 Valpey Financial Services, LLC summarizing account performance, balances and holdings on request. 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

Valpey Financial Services, LLC gives infrequent gifts of nominal cost, \$25 or less, and no cash gifts to clients or other professional associates for client referrals – gifts not to exceed \$100 in total to any individual in a calendar year. Records are kept of all gifts.

Item 15 – Custody

Valpey Financial Services, LLC 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

Valpey Financial Services, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Valpey Financial Services, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Valpey Financial Services, LLC'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.

Investment guidelines and restrictions must be provided to Valpey Financial Services, LLC in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Valpey Financial Services, LLC 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 Valpey Financial Services, LLC's financial condition. Valpey Financial Services, LLC 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 Valpey Financial 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-eight years of private and professional investment experience.

Licenses (Past and Present):

- NASD Series 24 - General Securities Principal
- NASD Series 7 - General Securities Representative
- NASD Series 66 - Uniform Combined State Law
- NASD Series 63 - Uniform Securities Agent State Law
- NASD Series 65 - Uniform Investment Advisor Law
- NH Producer: Life & Variable

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ professional
ACCREDITED INVESTMENT FIDUCIARY™

Related Activities:

Chairman and 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 Valpey Financial Services, LLC. Vicky was raised and lives in New Hampshire. She started working with Ron in 2004 and has since taken and passed the NASAA Series 65 Uniform Investment Advisor Law Examination.