

# **Valley Wealth Strategies, LLC**

**also  
dba Zuk Financial  
dba Drummond & Associates**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 30, 2018**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Valley Wealth Strategies, LLC (also doing business as Zuk Financial or Drummond & Associates and herein “VWS” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (888) 488-8480.

VWS is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through VWS to assist you in determining whether to retain the Advisor.

Additional information about VWS and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or by our CRD# 289737.

**Valley Wealth Strategies, LLC**  
**1342 Fourth Street, Napa, CA 94559**  
**Phone: (888) 488-8480 | Fax: (209) 334-4217**  
**<http://www.valleywealthstrategies.com>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about Advisory Persons of VWS.

VWS believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. VWS encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The Advisor is transitioning from state registration to registration with the U.S. Securities and Exchange Commission ("SEC") due to exceeding \$100 million in assets under management as of December 31, 2017.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of VWS.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 289737. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (888) 488-8480.

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## Item 4 – Advisory Services

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### A. Firm Information

Valley Wealth Strategies, LLC (also doing business as Zuk Financial or Drummond & Associates and herein “VWS” or the “Advisor”) “VWS” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). VWS is organized as a limited liability company (“LLC”) under the laws of the State of California and was founded in January 2016. VWS is owned by Daniel Raymond (50%) and Paula Key (50%), after being previously owned wholly by Darrel Drummond, leading to the succession filing of the previous CRD# 282275.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VWS. Please contact Daniel Raymond at (209) 366-1264 or [draymond@zukfinancial.com](mailto:draymond@zukfinancial.com).

### B. Advisory Services Offered

VWS offers investment management, financial planning and related advisory services to individuals, high net worth individuals, families, trusts, estates and small business clients (each referred to as a “Client”).

#### Investment Management Services

VWS provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing non-discretionary investment management and related advisory services. VWS works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. VWS will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below – *See Use of Independent Managers*).

*Internal Investment Management* - VWS customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds (“ETFs”), individual stocks and fixed income securities. The Advisor may also utilize other types of public or private investments, as appropriate, to meet the needs of each particular Client.

VWS generally employs a long-term investment approach for Clients, but may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. VWS will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. The Advisor may retain certain legacy securities in a Client’s portfolio due to tax impact and/or portfolio alignment. Such decisions will be discussed with the Client at the start of the engagement. As the Advisor does not have investment discretion, the Client shall approve all trading activity.

VWS evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. VWS may recommend, on occasion, redistributing investment allocations to diversify the portfolio. VWS may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. VWS may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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VWS will provide investment management and related advisory services. At no time will VWS accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 – Custody.

*Use of Independent Managers* - VWS may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client will be required to enter into a separate agreement with the Independent Manager[s].

VWS serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. VWS will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. VWS will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures) of those parties. VWS does not receive any compensation from these Independent Managers or Investment Platforms, other than VWS' investment advisory fee (described in Item 5 – Fees and Compensation).

#### Financial Planning Services

VWS will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings/debt analysis, personal tax planning, corporate tax planning, real estate, insurance, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. VWS may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client. The Client is under no obligation to act upon the Advisor's recommendation[s]. If the Client elects to act on our recommendations, the Client is under no obligation to implement the transaction through VWS.

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### C. Client Account Management

Prior to engaging VWS to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – VWS will work with each Client to develop a custom investment strategy designed in connection with the Client's investment goals and objectives taking into consideration the Client's financial situation, time horizon and tolerance for risk.
- Asset Allocation – VWS will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – VWS will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – VWS will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

VWS does not serve as the sponsor or portfolio manager to a wrap fee program. However, Independent Managers may offer their services in a wrap fee structure.

### E. Assets Under Management

As December 31, 2017, VWS manages \$191,704,198 in non-discretionary assets. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of VWS and the Client.

### A. Fees for Advisory Services

#### Investment Advisory Services

Investment advisory fees are calculated pursuant to the terms of the investment advisory agreement. Fees may be billed either monthly or quarterly (the "Billing Period") and may be billed in advance or arrears. Fees are based on the market value of the assets under management at the end of the respective Billing Period as provided by the Client's custodian. Assets under management may be adjusted by the custodian for accrued interest and divided and may differ slightly from the brokerage statements provided for the Billing Period.

Investment advisory fees are charged at an annual rate of up to 1.25%, based on the following schedule:

Assets Under Management	Annual Rate (%)
First \$500,000	1.25%
Next \$1,000,000 up to \$1,500,000	1.00%
Over \$1,500,000	Negotiable

The investment advisory fee in the first Billing Period is prorated from the inception date of the Client's account[s] to the end of the period. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed annual fee or alternative fee methodology. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by VWS will be independently valued by the Custodian (as discussed in Item 12 – Brokerage Practices). VWS will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to VWS' right to terminate an account. Additions may be in cash or securities provided that VWS reserves the right to liquidate any transferred

securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to VWS, subject to the usual and customary securities settlement procedures. However, VWS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. VWS 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.

#### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees will often include VWS' investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, VWS will not charge its fee separately on those assets. The total annual advisory fee for such accounts shall not exceed 2.50%.

#### Financial Planning Services

VWS offers financial planning services on either an hourly basis or a fixed engagement fee. Hourly engagements are billed at a rate of up to \$500 per hour. Fixed fee engagements are negotiated based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Fees may be negotiable at the sole discretion of the Advisor, depending on the nature and complexity of services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

### **B. Fee Billing**

#### Investment Advisory Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. In certain instances, the Advisor may acceptance direct payment via check or other payment form. The Client shall authorize the Advisor and/or Custodian to deduct the investment advisory fee from the Client's account[s] for each Billing Period. The amount due is calculated by applying the monthly or quarterly rate (annual rate divided by 12 or 4, respectively) to the total assets under management with VWS at the end of the applicable monthly or quarterly period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting VWS to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add VWS' investment advisory fee and deduct the overall fee from the Client's account[s]. The billing procedures for Independent Managers may vary based on the terms of the agreements and business practices of those parties.

#### Financial Planning Services

Fees for hourly and fixed fee financial planning engagements are invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. Certain Clients may have their planning fees included with their overall investment advisory engagement. The Advisor does not collect advance fees of \$500 or more for any services that will be completed six (6) months or more in advance. In such instances, the fees are charged as an annual retainer, due in quarterly payments.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than VWS, in connection with investments made on behalf of the Client's account[s]. Clients are responsible for all securities transaction fees, wire fees, IRA fees or other costs assessed by the Custodian. The Advisor does not share in any of these fees.



In addition, all fees paid to VWS for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by VWS to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

##### Investment Advisory Services

VWS may be compensated for its investment advisory services in advance of the Billing Period in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. VWS will assist the Client with the termination and transition as appropriate.

##### Financial Planning Services

VWS may be partially compensated for its financial planning services in advance the engagement (Please see Item 5.A above.). Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's written approval.

#### **E. Compensation for Sales of Securities**

VWS does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

##### Registered Representative Affiliation

Advisory Persons of VWS may also be registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person may implement securities transactions under LPL Financial and not through VWS. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to VWS' advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. We mitigate this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Second, VWS will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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#### Insurance Affiliation

Advisory Persons may also be licensed as independent insurance professionals and conduct insurance business through C.L. Zuk & Associates Insurance Services dba Zuk Financial Group. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on the Client's needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

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VWS does not charge performance-based fees for its investment advisory services. The fees charged by VWS are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

VWS does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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VWS offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, small business clients. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. VWS generally does not impose a minimum size for establishing a relationship. However, smaller accounts may be subject to different investment selection and strategies.

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

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#### **A. Methods of Analysis**

VWS primarily fundamental, technical, charting and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from VWS is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental Analysis:* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

*Technical Analysis:* We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

*Charting:* In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

*Cyclical Analysis:* In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

As noted above, VWS primarily employs a long-term investment strategy for its Clients, as consistent with their financial goals. VWS will typically hold all or a portion of a security for more than a year, but may hold for shorter

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periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, VWS may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

We use the following strategies in managing Client accounts, provided that such strategies are appropriate to the needs of the Client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-Term Purchases:* When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be undervalued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. The potential risks associated with this investment strategy involve a lower than expected return, for many years in a row. Lower-than-expected returns that last for a long time and/or that are severe in nature would have the impact of dramatically lowering the ending value of your portfolio, and thus could significantly threaten your ability to meet financial goals.

*Short-Term Purchases:* When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. The potential risk associated with this investment strategy is associated with the currency or exchange rate. Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated vis-à-vis one's home currency may add risk to the value of a security. Currency risk is greater for shorter term investments, which do not have time to level off like longer term foreign investments.

*Trading:* We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Trading involves risk that may not be suitable for every investor, and may involve a high volume of trading activity. Each trade generates a commission and the total daily commission on such a high volume of trading can be considerable. Active trading accounts should be considered speculative in nature with the objective being to generate short-term profits. This activity may result in the loss of more than 100% of an investment.

*Margin Transactions:* We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the force sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. VWS will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals

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or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

*Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

*Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

*Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

*Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

*Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

*Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

*Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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## **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving VWS or any of its Supervised Persons.** VWS values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 289737.

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

### Broker-Dealer Affiliation

Certain Advisory Persons of VWS are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of VWS. Neither VWS nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's

separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

#### Insurance Agency Affiliations

Certain Advisory Persons of VWS may serve as insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with VWS. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made the Advisor or its Advisory Persons.

#### Other Affiliations

VWS is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

#### Use of Independent Managers

The Advisor may recommend that all or a portion of a Client's portfolio be implemented using one or more Independent Managers. Please see Item 4 – Advisory Services above as well as Item 14 – Client Referrals and Other Compensation.

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

#### **A. Code of Ethics**

VWS has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with VWS (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. VWS and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of VWS associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (888) 488-8480.

#### **B. Personal Trading with Material Interest**

VWS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. VWS does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. VWS does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

VWS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of VWS may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by VWS requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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#### **D. Personal Trading at Same Time as Client**

While VWS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will any associated person of VWS, transact in any security to the detriment of any Client.

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

All Clients must establish and maintain their accounts at a “qualified custodian” (please see Item 15 – Custody below). VWS does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. As its Advisory Persons are also registered representatives of LPL Financial, VWS and its Advisory Persons are limited in the custodians in which they can recommend to Clients. Typically, VWS will recommend that Clients establish their accounts at either LPL Financial or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”).

The Client shall engage either LPL Financial or TD Ameritrade as the Client’s broker-dealer and “qualified custodian” (and herein also referred to collectively as the “Custodian”). LPL Financial and TD Ameritrade are members of FINRA/SIPC and independent and unaffiliated SEC-registered broker-dealers. The Custodians offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives certain economic and fringe benefits from the Custodians through its participation in their Institutional Platforms. Please see the disclosure under Item 14 below.

While VWS receives these economic benefits from the Custodians, VWS believes the Custodians provide quality execution and related services for our Clients at competitive prices. Price is not the sole factor VWS considers in evaluating best execution and the recommendation of the Custodian. VWS also considers the quality of the brokerage services provided by the Custodian, including the firm’s reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, VWS would be required to obtain permission from LPL Financial to use a Custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. TD Ameritrade is an approved custodian by LPL Financial. LPL Financial charges VWS an asset-based administration fee for administrative services provided to VWS on behalf of its Clients. Such administration fees are not directly borne by Clients, but may be taken into account when VWS negotiates its advisory fee with Clients. LPL may also charge an additional oversight fee to VWS for the use of an outside custodian such as TD Ameritrade. Please see Item 14 below for additional detailed in the respective Institutional Platforms.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. VWS does not participate in soft dollar programs sponsored or offered by any broker-dealer, but does receive economic benefits from the Custodians. Please see Item 14 below.

**2. Brokerage Referrals** - VWS does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where VWS will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). VWS will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.



## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required. VWS will execute its transactions through the Custodian. VWS may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO of VWS. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. Financial Planning Clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with VWS. The Advisor does not provide ongoing services to financial planning Clients, but are willing to meet with a Client upon request to discuss updates to the Client's plan, changes to circumstances, etc. Financial Planning Clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify VWS if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by VWS**

VWS does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. VWS may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, VWS may receive referrals of new Clients from a third-party. However, VWS and certain Supervised Persons do receive compensation and other economic benefits from LPL Financial as detailed below.

#### Participation in Institutional Advisor Platforms

*LPL Financial:* VWS has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL

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Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. LPL Financial may also offer discounted or gratis benefits, including: attendance at its conferences, access to research and publications, consulting services and/or technology products and services. In transitioning its business to LPL Financial, VWS and certain Supervised Persons received financial incentives and support in the form of start-up capital, forgivable loans and other compensation. The receipt of such compensation presents a conflict of interest.

*TD Ameritrade:* As disclosed under “Item 12 – Brokerage Practices”, above, the Advisor participates in TD Ameritrade’s institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor’s participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor’s choice of TD Ameritrade for custody and brokerage services.

#### Use of Independent Managers

The Advisor may be indirectly compensated by an Independent Manager as described in Item 5 above and does not receive any other forms of compensation with such arrangements.

#### **B. Client Referrals from Solicitors**

If a Client is introduced to VWS by an unaffiliated referrer (herein a “Solicitor”), VWS may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from VWS’ investment advisory fees and will not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of VWS’ Disclosure Brochure along with a Solicitor’s Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

### **Item 15 – Custody**

VWS does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor’s fee. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct VWS to utilize the Custodian for the Client’s security transactions. Clients with their account[s] established with an Independent Manager shall be maintained at a “qualified custodian” as the Client agrees with those parties, pursuant to separate agreements between the Client and the Independent Manager. VWS encourages Clients to review statements provided by the Custodian. For more

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information about custodians and brokerage practices, see “Item 12 - Brokerage Practices”.

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**Item 16 – Investment Discretion**

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VWS does not accept discretionary authority to manage securities accounts on behalf of our Clients. VWS is required to obtain the Client’s permission prior to effecting securities transactions. For Clients with account[s] established at an Independent Manager, those account[s] will also be managed by those parties on a discretionary basis.

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**Item 17 – Voting Client Securities**

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VWS does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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**Item 18 – Financial Information**

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Neither VWS, nor its management, have any adverse financial situations that would reasonably impair the ability of VWS to meet all obligations to its Clients. Neither VWS, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. VWS is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

## Privacy Policy

Effective Date: March 30, 2018

### Our Commitment to You

Valley Wealth Strategies, LLC (also doing business as Zuk Financial or Drummond & Associates and herein “VWS” or the “Advisor”) “VWS” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. VWS (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

VWS does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. VWS shares Client information with LPL Financial due to the oversight LPL Financial has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.	Yes	No
<b>Marketing Purposes</b> VWS does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where VWS or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> VWS does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (888) 488-8480.