

Valley Wealth Strategies, LLC

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

Form ADV Part 2A – Disclosure Brochure

Effective: March 19, 2024

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 content of this Disclosure Brochure, please contact the Advisor at (209) 366-1264.

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 about 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 by searching with the Advisor’s firm name or by CRD# 289737.

Valley Wealth Strategies, LLC
404 W. Pine Street, Suite 6, Lodi, CA 95240
Phone: (209) 366-1264 | Fax: (209) 334-4217
<http://www.valleywealthstrategies.com>

Item 2 – Material Changes

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 the Advisory Persons of VWS.

VWS believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you 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 the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor's phone number is now (209) 366-1264. Please see Item 1 for more information.

Future Changes

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

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 289737. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (209) 366-1264.

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Item 4 – Advisory Services

A. Firm Information

Valley Wealth Strategies, LLC (also doing business as Zuk Financial or Drummond & Associates and herein “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%). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VWS.

B. Advisory Services Offered

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

The Advisor serves as a fiduciary to Clients, as defined under the 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. VWS’ fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

VWS provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and/or 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. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

VWS’ investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for 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.

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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will VWS accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the advisory agreement. Please see Item 12 – Brokerage Practices

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the

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Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers - VWS primarily recommends that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. 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, 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 and objectives. 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 needs, education savings, insurance needs 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 pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of 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

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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 the Advisor's recommendations, the Client is under no obligation to implement the transaction through VWS.

Retirement Plan Advisory Services

VWS provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Oversight Services (ERISA 3(21))

These services are provided by VWS serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of VWS's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

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, in connection with the Client will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – VWS will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for 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, 2023, VWS manages approximately \$1,021,500,000 in Client assets, \$175,400,000 of which are managed on a discretionary basis and \$846,100,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

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

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Client's custodian. Assets under management may be adjusted by the custodian for accrued interest and dividends 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 \$500,000 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. VWS will conduct periodic reviews of the Custodian's valuations.

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.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.50% annually.

Financial Planning Services

VWS offers financial planning services on either an hourly basis or for a fixed fee. Hourly engagements are billed at a rate of up to \$500. 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.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size of and complexity of the Plan.

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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 accept 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 advisory fees to be deducted by 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

For Client accounts implemented through an Independent Manager, the Client's overall fees will include VWS's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

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]. The Advisor does not collect advance fees of \$1200 or more for any services that will be completed six (6) months or more in advance.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

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]. The Client is responsible for all custody securities execution fees, charged by the Custodian, as applicable. For certain Custodians recommended by the Advisor, the Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by VWS are separate and distinct from these custody and execution 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. A Client may be able to invest in these products directly, without the services of VWS, but would not receive the services provided by VWS which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, 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. Please refer to Item 12 – Brokerage Practices for additional information.

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 also terminate the investment advisory 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

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such fees will be due and payable by the Client. Upon 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 prior consent.

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 also 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 billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid financial planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

VWS is compensated for its services at the end of the quarter after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory 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. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

VWS does not buy or sell securities to earn commissions 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 are also 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 will 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. The Advisor mitigates 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.

Insurance Affiliation

Advisory Persons are also licensed as independent insurance professionals and conduct insurance business through C.L. Zuk & Associates Insurance Services Inc. ("Zuk Financial Group"), a licensed insurance agency under common control with the Advisor. Zuk Financial Group and Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Zuk Financial Group or an Advisory Person are separate and in addition to VWS'

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advisory fees. This practice presents a conflict of interest because management persons stand to benefit from the additional revenue generated through insurance sales. Additionally Advisory Persons who provide investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

VWS does not charge performance-based fees for its investment advisory services. The fees charged by VWS are as described in Item 5 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

VWS offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, small business clients, and retirement plans. 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

A. Methods of Analysis

VWS primarily employs fundamental, technical, charting and cyclical analysis in developing investment strategies for its Clients. Research and analysis from VWS are 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: VWS attempts 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: VWS analyzes 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, VWS reviews 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, VWS measures 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 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.

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VWS uses 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, VWS 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, VWS may not take advantages of short-term gains that could be profitable to a client. Moreover, if the Advisor's predictions are incorrect, a security may decline sharply in value before the decision is made to sell. Typically, VWS employs this sub-strategy when it believes 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, VWS may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). VWS does this in an attempt to take advantage of conditions that are believed 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: VWS purchases securities with the idea of selling them very quickly (typically within 30 days or less). VWS does this in an attempt to take advantage of its 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: VWS will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows Clients to purchase more stock than one would be able to with available cash, and allows the Advisor 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) Clients can lose more funds than are deposited into the margin account; (2) the force sale of securities or other assets in Clients account[s]; (3) the sale of securities or other assets without contacting the Client; and (4) Clients may not be entitled to choose which securities or other assets in Client 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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

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404 W. Pine Street, Suite 6, Lodi, CA 95240

Phone: (209) 366-1264 | Fax: (209) 334-4217

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analysis of a Client's account[s]. 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 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. Following are some of the risks associated with the Advisor's investment approach:

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.

ETF Risk: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risk: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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 management persons. VWS values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 289737.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, 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 may 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 the Advisor's Privacy Policy, which is included with this Disclosure Brochure.

Investment Advisor Affiliation

Advisory Persons are also investment advisor representatives ("IARs") of LPL Financial, a registered investment advisor with the U.S. Securities and Exchange Commission. As an IAR with LPL Financial, Advisory Persons also provide investment management services to Clients under the supervision of LPL Financial. Clients are obligated to establish an ongoing relationship with LPL Financial when an Advisory Person is acting in his capacity as an IAR of LPL. As an IAR of LPL Financial, Advisory Persons will receive investment advisory fees for investment management services offered on the LPL Financial investment advisor (fee-based) platform. Advisory Persons will provide each Client with LPL Financial's Form ADV 2A or equivalent disclosure brochure, in advance of providing investment management services.

Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals and conduct insurance business through Zuk Financial Group. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. Zuk Financial Group and Advisory Person 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 practice presents a conflict of interest as management persons stand to benefit financially from the revenue generated from insurance sales. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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 (the "Code") that defines the Advisor's fiduciary commitment to each Client. The Code applies to all persons associated with VWS ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. VWS and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of VWS' Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (209) 366-1264.

B. Personal Trading with Material Interest

VWS allows 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 Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to addresses insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While VWS allows 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 afterward. **At no time will VWS, or any Supervised Person of VWS, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

VWS does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize VWS to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, VWS does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

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 Charles Schwab & Co., Inc. ("Schwab").

The Client shall engage either LPL Financial or Schwab as the Client's broker-dealer and "qualified custodian" (and herein also referred to collectively as the "Custodian"). LPL Financial and Schwab are members of FINRA/SIPC and independent and unaffiliated SEC-registered broker-dealers. The Custodians offer 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. Schwab 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

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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 Schwab. Please see Item 14 below for additional details 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/custodian whereby an advisor enters into an agreement to place security trades with a 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 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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. VWS will execute its transactions through the Custodian as authorized by the Client.

VWS may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Clients’ accounts.

Item 13 – Review of Accounts

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. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

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 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

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also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by VWS

VWS may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, VWS may receive non-compensated referrals of new Clients from various third-parties.

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 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 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.

Schwab: VWS has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like VWS. As a registered investment advisor participating on the Schwab Advisor Services platform, VWS receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to VWS that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. VWS believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

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B. Compensation for Client Referrals

Certain Clients may be referred to VWS by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, VWS will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by VWS, and shall not result in any additional charge to the Client.

Item 15 – Custody

VWS does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. 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 that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by VWS to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives VWS authority to move money from one account to another account, VWS may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and VWS have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

VWS generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by VWS. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by VWS will be in accordance with each Client's investment objectives and goals. In instances where the Advisor does not have discretion, VWS is required to obtain consent from the client.

Item 17 – Voting Client Securities

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.

Item 18 – Financial Information

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 advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective Date: March 19, 2024

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.

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Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients 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
Marketing Purposes 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. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users 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
Information About Former Clients 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. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

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 the Advisor at (209) 366-1264.

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