

Item 1: Cover Page

ADV Part 2A of Form ADV Investment Advisor Brochure



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This Form ADV Part 2A (“Brochure”) provides information about Valor Investments and Planning, LLC, and its business, for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 323129.

Item 2. Material Changes

We are required to advise clients and prospective clients of any material changes to our Firm Brochure (“Brochure”) from our last annual update. We are a newly registered investment adviser and haven’t yet completed an annual update; however, we have noted below material changes made since our initial filing.

In Item 4 of this Brochure, we have added a description of the retirement plan services we provide to employer plan sponsors. Item 5 of this Brochure describes our fees for this service.

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Item 4. Advisory Business

Firm Description

Valor Investments and Planning, LLC (“we,” “us,” “our,” or “Valor”), is a limited liability company, formed under the laws of the State of Pennsylvania in July 2022. Valor became registered as an investment adviser in 2022. Valor is 30% owned by Millen, Blachek, and Associates LLC, which is in turn owned 50-50 by Jacob Millen and Thomas Blachek. Mr. Millen and Mr. Blachek are also the elected managers of Valor. The remaining 70% of the firm’s equity is owned by Valor Group Limited, which is in turn owned 75% by Matthew Millen and 25% by Matthew Potter. Valor has an insurance-licensed affiliate, Valor Life and Annuity LLC, that is discussed in Item 10. Valor Group Limited also owns or has material business relationships with other companies and those relationships and potential conflicts are discussed in Item 10.

Types of Advisory Services

Investment Advice/Portfolio Management

Valor offers a variety of investment advisory services to our clients. We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial goals and objectives. In most cases, we allocate asset to third-party managers. In some cases, the individual advisor may create a portfolio consisting of, but not limited to, individual stocks or bonds, exchange traded funds (“ETF”), and mutual funds. In most cases, we believe that mutual funds and ETFs are the most cost-effective way to achieve diversification and meet client investment needs, especially for portfolios with less than \$250,000 to invest.

As discussed in Item 12, Valor recommends either Charles Schwab & Co., Inc. (“Schwab”) or custodians available through AssetMark, Inc. (“AssetMark”), to hold client assets and execute transactions. Through Schwab and AssetMark, we are able to select third-party managers for all or part of your portfolio, and also provide disclosures about these managers and their fees and practices. For clients using Schwab, we typically allocate client assets using the sub-advisory services of Fountainhead AM, LLC; CRD number 289000 (“FAM”), an unaffiliated third-party manager, though other managers are also available to us where we see a specific client need. For clients who custody their assets with AssetMark, we typically allocate client assets to mutual fund and ETF programs managed by AssetMark, or to separate account managers Clark Capital Management Group, Inc.; CRD number 104796, Savos Investments; a division of AssetMark, Inc. (“AssetMark”), and Dorsey Wright & Associates, LLC, CRD No. 104925.

Where we select other advisers on your behalf, you will be subject to the particular manager’s fee schedule, in addition to the fees you pay us. These fees are described in disclosure documents delivered through AssetMark or Schwab, our advisory agreement, and the other manager’s ADV Part 2A, if applicable.

Each portfolio will be initially designed to meet a particular investment goal, which together we have determined to be suitable to your circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon your individual needs, stated goals

and objectives. Our strategy, generally, will be to seek to meet your investment objectives while providing you with access to personal advisory services. In all cases, we manage portfolios on a discretionary basis, and we have discretionary authority to select and terminate third-party advisers. We will not obtain your prior consent when executing trades in your accounts or changing managers within a recommended investment platform. Please see Item 16, Investment Discretion, for additional information about the extent of our discretionary authority and limits you can place on that.

Once you establish an account through Valor, we will interact with any third-party advisers, as well as with the custodian, on your behalf. Depending on the third-party adviser selected, it is possible that you could work with them directly, without use of AssetMark, Schwab, or Valor. AssetMark requires that all clients use an adviser, such as Valor, to access AssetMark's services.

Financial Planning

We offer a variety of financial planning services, tailored to the client's needs and described in a separate planning agreement that also describes the related planning fees to be charged, to the extent there are fees separate from our asset management fees. Our services can include any of the following:

- Review of client's financial situation, including net worth, sources of income, financial goals, and cash flow needs, as well as investment objectives and risk tolerance
- Insurance Review, including a review of existing policies for proper coverage of life, health disability, long-term care, liability, home and/or automobile.
- Creation of a written financial plan tailored to the client's needs and objectives
- Retirement planning, usually including discussion of financial goals with financial independence often seen as a primary objective; includes options for working towards reaching those goals; recommendations will be made based on review and discussions with Client. If retired or near retirement, includes discussion of distribution strategies, if applicable.
- Portfolio review and evaluation; investment allocation analysis
- Investment policy design
- Budget planning
- Business financial planning
- Life transition planning
- Charitable giving planning
- Estate planning
- Special needs planning, including customized services addressing unique client issues
- Other customized services as specified in the Financial Planning Agreement.

Clients are not required to accept our financial planning recommendations, including insurance recommendations, and we do not provide implementation services as part of our standalone financial planning services. To the extent we recommend specific investment transactions, such as reallocation of assets, or purchase of an insurance product, and the client chooses to accept our advice, the client will be responsible for arranging for those transactions to be effected. If we recommend ourselves for implementation, this is a conflict of interest—clients are always free to implement our financial planning advice through other firms that have no affiliation with us. If you choose to hire us for investment implementation, you will need to enter into a separate investment management agreement with us. If you choose to use us for insurance implementation, we will receive customer commissions, in addition to any advisory fees you pay to us.

Retirement/Pension Plan Services

We provide discretionary and non-discretionary services to retirement plan sponsors for the benefit of retirement plans and their participants. As an investment adviser, we are a fiduciary to all clients. We also, however, offer both fiduciary and non-fiduciary services as those terms are defined under ERISA, to retirement plan sponsors. Plan sponsors identify the services they would like Valor to perform when executing our Retirement Plan Consulting Services Agreement.

Discretionary/ERISA Fiduciary Services:

If selected to provide discretionary management services, the sponsor will appoint Valor as the plan's investment manager pursuant to ERISA Section 3(38), and Advisor will exercise discretionary authority over assets of the Plan, but will not have any authority to vote securities as that power is reserved by the sponsor or trustee of the plan.

For all investment management services, whether discretionary or non-discretionary, Valor will use third party platforms and service providers selected by the plan sponsor, rather than the AssetMark or Schwab platforms discussed above.

Non-Discretionary/ERISA Fiduciary Services:

The Sponsor may also hire Advisor to select, monitor, and replace plan investments in accordance with the plan's investment policy statement ("IPS"), and the plan's related investment objectives, risk tolerance, and goals. If the plan does not have an IPS, Valor will make recommendations to assist the plan committee in creating one. Valor is responsible only for selection, monitoring, and replacement of investments covered by the Retirement Plan Consulting Services Agreement, and will not be responsible for other investments, such as employer stock, guaranteed investment contracts, employer securities, or unallocated accounts) offered by the plan.

The Sponsor may also hire Valor to create and maintain model asset allocation portfolios ("Models"). This is a non-discretionary service that provides advice to the sponsor about asset classes and investment alternatives to be held by the plan, or with respect to participant-directed accounts, to be made available as investment options under the plan, in accordance with the plan's investment policies and objectives. The sponsor has final decision-making authority regarding selection, retention, removal, and additions of investment options.

The Sponsor may hire Valor to providing ongoing investment recommendations and monitoring on a non-discretionary basis. The specific services are detailed in the Retirement Plan Consulting Services Agreement.

Non-Discretionary/Non-ERISA Fiduciary Services Provided to Plan Sponsor:

The Retirement Plan Consulting Services Agreement offers numerous additional services, including assistance with the plan fiduciaries' governance and committee review; assistance with plan vendor management and selection; investment education for plan fiduciaries.

Non-Discretionary/ERISA Fiduciary Services to Plan Participants:

Upon participant request, and if selected as a service by the plan sponsor, we will assist individual participants with assessment of risk tolerance and identification of investment objectives; recommend specific funds or allocations consistent with participant's risk tolerance and investment objectives; and regularly review holdings, allocations, and investment objectives, making ongoing recommendations as appropriate.

Non-Discretionary/Non-ERISA Fiduciary Services to Plan Participants:

Provide investment and communication in a variety of areas, as selected by the plan sponsor.

Business Planning & Consulting

We provide specialized consulting for business owners looking to navigate financial opportunities to grow and solidify both their businesses and their individual financial positions. This can include help to:

- Determine advantageous ways to allocate capital within their business;
- Identify opportunities to get assets out of the business and into their personal control;
- Position the business for a variety of succession plans;
- Establish systems to address obstacles and challenges of business growth;
- Identify risks to profitability or the business model and implement plans to address them;
- Design retention plans for key employees and employee benefit packages;
- Risk management;
- Coordination with client's legal and accounting professionals to build an agreeable and achievable blue print for the client's business and personal goals on a short, moderate, and long-term time horizon.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets such as a 401(k) or an IRA to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Client-Tailored Relationships

Your portfolio is customized based on your investment objectives, needs, and risk tolerance. We are happy to accommodate reasonable client requests or restrictions in our portfolio construction, though where we use third-party managers, those managers would also need to agree to the restriction. We are not able to accept restrictions that we believe, in our sole judgment, are too operationally onerous to administer, or that we believe will not serve the client's best interest or are inconsistent with the fiduciary duty we owe to clients. If we cannot come to agreement with clients about reasonable restrictions, we will decline the

advisory relationship. Any client-imposed restrictions will be documented in writing.

Participation in Wrap Fee Programs

We do not sponsor any wrap fee programs, though the AssetMark Platform we use is considered a wrap fee program. Our own advisory fees remain consistent regardless of which third-party managers we select for you. If the AssetMark Platform is used, you will receive a copy of the AssetMark ADV Part 2 Appendix 1 Wrap Brochure with details about the program.

Assets Under Management

Our assets under management as of January 31, 2023, were \$34,450,263, all managed on a discretionary basis.

Item 5. Fees & Compensation

Portfolio Management

Fees charged for portfolio management differ depending on the custodian and the third-party adviser selected. Total fees charged for Valor's management, third-party managers we select, and the platform used will not exceed a range of 1.70% to 1.85%, though there may be some limited exceptions for prior relationships (see below for more information). We will ensure that total client fees do not exceed 3% of assets under management when a third-party manager is used. See Item 12, Brokerage Practices, for additional information on custodial and execution charges.

Fees and compensation for using the AssetMark Platform are provided in more detail in the AssetMark Platform Disclosure Brochure. Fees and Investment Minimums schedules are included in AssetMark's Platform Disclosure Brochure and the Client Billing Authorization will also state the fee applicable to your account. The fees applicable to each Account on the AssetMark Platform will include:

1. Valor's advisory fee, which is negotiable.
2. AssetMark Platform Fee, which includes certain third-party manager fees, as applicable, and most custody fees, and which are not negotiable. We have shown the maximum applicable Platform Fee.
3. Program fee, which usually applies and is not negotiable.

For clients using Schwab, the fees applicable to each Account will include:

1. Valor's advisory fee, which is negotiable.
2. Schwab's custody and execution charges, which are not negotiable. Schwab generally does not charge commissions for trades we execute in US exchange-listed equities, ETFs, and no-transaction-fee ("NTF") mutual funds. This is similar to the practices of other large brokers who offer custody and execution.
4. Fees for third-party managers, which may be negotiable, depending on the manager.

Client fees will differ depending on the custodian used and the third-party adviser selected. The Valor advisory agreement, as well as information provided through AssetMark or Schwab (although other

custodians may be used in some circumstances), will detail other fees that apply. Fees scheduled shown below are tiered, which means that regardless of total assets under management, the first dollar under management receives the highest fee and those assets over the breakpoints shown are charged lower fees.

Schwab (or other agreed custodians)

For accounts held at Schwab (or another custodian other than AssetMark Platform custodians that Valor may agree to work with), the following schedule applies:

Household Assets	Annual Valor Advisory Fee (always applies)	Third-Party Manager Fee (always applies)	Third-Party Platform – Reporting & Admin Fee (usually applies)	Total Platform, Program & Advisory Fees
First \$250,000	Up to 1.0%	Up to .45%	Up to .25%	Up to 1.70%
Next \$250,000	Up to 1.0%	Up to .35%	Up to .20%	Up to 1.55%
Next \$500,000	Up to 1.0%	Up to .25%	Up to .15%	Up to 1.40%
Next \$1.5 million	Up to 1.0%	Up to .15%	Up to .10%	Up to 1.35%
Additional assets over \$2.5 million	Up to 1.0%	Up to .10%	Up to .05%	Up to 1.15%

Specific fees will be documented in the client’s advisory agreement with Valor.

Custodian fees for transaction execution and custody are *not* included in the fees above. Please see Item 12, Brokerage Practices, for more information.

A minimum of \$100,000 in household assets is required for investment programs managed by Fountainhead AM, LLC; CRD number 289000 (“FAM”), although this is negotiable. The Platform Reporting & Administration Fee shown is charged by FAM and is subject to a minimum charge of \$150 per account, per year.

AssetMark

The AssetMark Platform offers “wrap fee programs,” in which clients pay a single fee that covers advisory fees, transaction costs, and custody charges. This single fee is broken down into a Platform Fee paid to AssetMark and used to compensate core third-party managers and cover custody costs, the advisory fee paid to Valor, and may include supplemental program fees for some third-party managers or investment solutions. The AssetMark Platform is able to cover custody fees, and eliminate most transaction fees, because in addition to the Platform Fee, the universe of mutual funds made available to clients typically charge 12b-1 fees of .25% or less annually. These fees increase the internal expense ratio of the mutual fund and reduce returns over time, and they provide a revenue source to AssetMark. We do not typically construct portfolios using mutual funds on the AssetMark Platform. The fee schedule below does not reflect any 12b-1 revenue that AssetMark may earn on its mutual fund program.

Household Assets	Annual AssetMark Platform Fee & Supplemental Fee (always applies)	Annual Valor Advisory Fee (always applies)	Program Fee (may apply)	Total Platform, Program & Advisory Fees
First \$250,000	.25%	Up to 1.0%	Up to .60%	Up to 1.85%
Next \$250,000	.15%	Up to 1.0%	Up to .60%	Up to 1.75%
Next \$500,000	.10%	Up to 1.0%	Up to .60%	Up to 1.70%
Next \$1 million	.10%	Up to 1.0%	Up to .60%	Up to 1.70%
Next \$1 million	.10%	Up to 1.0%	Up to .60%	Up to 1.70%
Over \$3 million	.10%	Up to 1.0%	Up to .60%	Up to 1.70%

Valor's fee is negotiable and limited to 1%; generally, larger accounts will be charged lower fees as a percentage of assets. The total fee charged clients will not exceed the range of 1.75% to 1.95% shown above. AssetMark charges a minimum Platform Fee of \$350 per year or \$87.50 per quarter for mutual fund and ETF solutions. If the quarter-end value of the account multiplied by the fee rate is less than \$87.50, the client will be charged at least \$87.50 for that quarter. This \$350 minimum equates to a .25% Platform Fee on an account value of \$140,000. Total client fees will not exceed 3% of assets under management when a third-party manager is used.

AssetMark's Platform Fee includes custody fees, so the Platform Fee schedule takes into consideration the fund share class used in the mutual fund investment solutions, and the costs for each mutual fund. This creates a conflict because AssetMark does not always use the lowest cost share class, and retail shares generate more revenue. However, AssetMark addresses these conflicts in the pricing of the products, as described below.

- Generally, when retail shares are used (i.e., shares that pay a 12b-1 fee of .25% or less annually), where the cost of the mutual fund is higher, the AssetMark Platform Fee is generally lower and the fee paid by AssetMark to custodians generally lower.
- When institutional shares are used, where the cost of the mutual fund is lower, the AssetMark Platform fee is generally higher. Products that are based on asset-based pricing will utilize the lower share class available across all custodians.
- When AssetMark proprietary mutual funds are used, which charge 12b-1 fees, the AssetMark Platform fee is waived.

Prior Third-Party Manager Relationships

In some cases, clients of prior firms who transfer into Valor will be subject to a higher total fee schedule because they choose to continue to use third-party managers who have not negotiated lower rates with Valor. While we expect this to be rare, if it occurs, we will notify the client of alternatives to the legacy manager and recommend an allocation that will keep total fees within our stated maximum. If the client still wishes to use the higher-fee third-party manager, we will indicate the total fee to be charged on the individual client agreement. We will ensure that total client fees do not exceed 3% of assets under management when a third-party manager is used.

Financial Planning

We charge for financial planning using quarterly billing or hourly fees, depending on the services provided and client preference. Average ongoing planning fees are \$200 per month or \$2,400 per year, but they may be higher in more complex situations. Our hourly planning fees range between \$400 and \$600. The services to be provided, as well as the fees and any estimated fees (if applicable) are described in a separate Planning Agreement.

Business Planning & Consulting

Fees for these services vary substantially depending on the needs of the business. Specific services and related fees will be described in a separate Planning Agreement.

Retirement Plan Sponsor/Pension Services

Services and fees are described in our Retirement Plan Consulting Agreement (“Retirement Plan Agreement”). Fees are assessed using one of the following approaches, and as selected by the plan Sponsor:

Asset-Based Fee

Where we have been hired to provide investment management services, Sponsor may choose to pay an annual asset-based fee in accordance with the schedule below. To determine the asset-based fee, we will calculate the fee using the asset values received from the custodian or third-party service provider/recordkeeper selected by the sponsor. We will use asset values as of the last day of the prior calendar quarter.

Asset Under Management	Annual Fee
First \$250,000	Up to 1.25%
Next \$250,000	Up to 1.15%
Next \$500,000	Up to 1.05%
Next \$1.5 million	Up to .95%
Additional assets over \$2.5 million	Up to .85%

This fee will be charged quarterly in accordance with separate record keeper agreement. In any partial calendar quarter, Advisor’s fee will be prorated according to the number of days that Valor and sponsor are bound by the agreement. In the event of termination of the agreement, any fees due to Advisor that were not yet paid by Sponsor will be due immediately upon termination of the Retirement Plan Agreement.

Other Forms of Compensation:

The plan sponsor can also choose to compensate us through one of the following methods:

- A specified annual fee, payable quarterly in arrears in equal installments.
- A one-time negotiated fee due on a specified date as described in the Retirement Plan Agreement.

The annual and one-time fees are earned upon completion of the services described in the Retirement Plan Agreement, or, if the Retirement Plan Agreement is terminated prior to completion, based on the Advisor's work to-date at the specified hourly rate. In no event will Valor accept pre-paid fees in excess of \$500 six or more months in advance. If Agreement is terminated prior to completion of the agreed-on services, Advisor will promptly refund any fees charged but not earned.

In addition to choosing the form of compensation, the plan sponsor will also choose how to pay Valor's fee and selects from one of the following options in the Retirement Plan Agreement:

- **Out of Plan assets – direct deduction.** If this option is selected, fees will be deducted from plan assets by the custodian or third-party service provider holding or administering the assets. Sponsor authorizes Advisor to submit request for payment directly to the service provider and to provide a copy of this Agreement as evidence of Advisor's authority to request such fee payment. Sponsor agrees to promptly provide any additional authorizations required by service provider to process Advisor's fee requests.
- **Out of Plan assets - invoice.** If this option is selected, Advisor will invoice Sponsor for fees due. Sponsor is responsible for verifying accuracy of invoice and arranging for payment to Advisor upon receipt of invoice.
- **Directly by Sponsor.** If this option is selected, Advisor will invoice Sponsor for fees due. Sponsor is responsible for verifying accuracy of invoice and fees and making payment to Adviser upon receipt of invoice.

Fee Billing

Portfolio Management

Fees are charged quarterly in advance, based on the market value of the assets at the prior quarter-end. For partial billing periods, fees will be prorated based on the number of days the account was open during the billing period. We require clients to authorize us to have the custodian deduct our fees directly from client assets. If there is insufficient cash in the account to cover fees due to us, we will use our discretionary authority to liquidate adequate securities to pay the fees owed.

Financial Planning

Financial planning clients pay by debit or credit card after receipt of our invoice, and in accordance with the terms of our Financial Planning Agreement. Clients must execute a separate agreement with our bill payment vendor to permit payment by debit or credit card. In most cases, we bill monthly, after services are provided. Our financial planning fees are negotiable. For some planning projects, we will bill a portion of the work in advance.

Retirement Plan/Pension Clients

See above for fee billing and payment details. The method of payment depends on the options selected by the plan Sponsor in the Retirement Plan Consulting Agreement.

Termination

Our portfolio management and financial planning Clients may terminate agreements in writing at any time and will receive a full pro-rata refund of any unearned fees from the date of termination through the end of the quarter. Our retirement plan sponsor Clients may terminate their agreement with 30 days written notice. If clients do not receive copies of the ADV Parts 2A at least 48 hours prior to signing an investment advisory agreement with Valor, the client may cancel the agreement within five business day of signing, without penalty.

When our agreement is terminated, clients must transfer their accounts out of our control. The exact process depends on custodian procedures, but clients can choose to transfer to a new custodian or, with custodian consent, may be able to maintain their account but outside of our management. Generally, AssetMark Trust requires clients to obtain a new adviser to take over the account. Other custodians usually permit an account without an adviser to remain with the custodian but to be transferred to a different servicing division. If clients transfer the account from the current custodian, they may incur additional charges assessed by the custodian. Clients will be responsible for paying all fees, including custodial and administrative fees, account closure fees, transfer fees, mutual fund fees and trading costs resulting from the termination.

Our financial planning fees are generally charged in arrears (that is, after we have provided the services). If the financial planning agreement is terminated by the Client before we have completed the services, Client agrees to pay us any unpaid fees due for work done prior to our receipt of Client's notice of termination. If we billed for planning fees in advance, we will refund the Client for any services billed for but not yet completed.

Other Fees

You may incur other fees, including fees charged by the custodian you select for services such as wire transfers or overnight mail expenses. See Item 12, Brokerage Practices, for more information, as well as disclosures provided by the custodian.

Registered Representatives of a Broker-Dealer; Receipt of Commissions

Some of Valor's advisory representatives are also registered as representatives of unaffiliated broker-dealer(s). As such, they are able to accept compensation for the sale of securities, including distribution or service ("trail") fees from the sale of mutual funds or variable annuities. They receive trail revenue through their broker-dealer on products previously sold to clients while with a prior broker-dealer ("legacy assets"), and can receive trails on new assets, depending on what type of account (brokerage or advisory) they recommend. Being registered as both a representative of a broker-dealer and representative of an

investment adviser creates a conflict in which the dually-licensed representative can make recommendations based on the compensation the representative will receive rather than on the client's needs. Upon meeting with a new prospective client, the dually-registered representative makes an assessment about whether an advisory relationship or a brokerage relationship is best for the client. The assessment is partly based on cost – all other things being equal, is the client's best interest served through advisory or brokerage costs? Cost cannot be the only consideration, however, and the assessment also includes the client's needs and objectives. For example, a client with financial planning requirements or who requires ongoing discretionary management of the portfolio would need to be serviced through an advisory account. To mitigate this conflict, we disclose it and inform clients they are not required to accept the representative's recommendation, and that they can choose to implement any such recommendation through unaffiliated firms. Further, we provide ongoing training to representatives concerning their fiduciary duty to clients.

In no event are dually-registered representatives permitted to charge commissions through their broker-dealer on assets managed by Valor as investment adviser. Similarly, they are not permitted to charge advisory fees through Valor on assets for which they are receiving trail payments through their broker-dealer.

Valor does not share in commissions earned by the broker-dealer or representative.

Please see the individual's ADV Part 2B, as well as the Relationship Summary (Form CRS or ADV Part 3) provided by Valor and by the broker-dealer (if applicable), for additional details about the conflicts of interest inherent in dual registration, and about the differences between brokerage and advisory services.

Insurance Licensing and Affiliation; Receipt of Insurance Commissions

We are affiliated with an insurance agency, Valor Life and Annuity, and our licensed personnel recommend insurance products to clients where that is appropriate and consistent with our fiduciary duty. If the client accepts our recommendation, both Valor Life and Annuity and the advisory representative will receive customer commissions. This creates a conflict of interest because the insurance-licensed advisory representative has a financial incentive to recommend insurance products based on the compensation received rather than the client's needs. To mitigate this conflict, we disclose it and inform clients they are not required to accept the insurance recommendation, and that they can also choose to implement any such recommendation through insurance providers unaffiliated with Valor or Valor Life. Further, we provide ongoing training to representatives concerning their fiduciary duty to clients. We are also affiliated with a property and casualty and healthcare agency that we may in some cases refer clients to, though our representatives are not appointed with this agency and they do not share commissions with us. See Item 10 for more information.

Item 6. Performance-Based Fees & Side-By-Side Management

We do not charge advisory fees based on a share of the capital appreciation of funds or securities in client's accounts (performance fees), and this section is therefore not applicable to our business.

Item 7. Types of Clients & Account Requirements

We provide services to the following types of clients:

- Individual and high net worth individuals
- Pension and profit-sharing plans
- Trusts and Estates
- Corporations

Minimum Account Size

Valor has no minimum account size. The minimum investment required on the AssetMark Platform depends upon the Investment Solution chosen for a Client's account and is generally \$10,000 for Mutual Fund and \$25,000 for ETF Accounts, and from \$25,000 to \$1,000,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account. These minimums are described in more detail in the Fees & Minimums Page in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

When selecting securities or third-party advisers, we consider a variety of factors, including the fund or manager's objective; the manager's tenure, investment strategy, and historical performance in a variety of markets. It's important that client's understand, however, that past performance is not a guarantee of future results. We review public documents, such as prospectuses, the ADV Part 2, and material produced by the manager in evaluating third-party advisers.

In advising clients, Valor may select from mutual funds, Exchange Traded Funds (ETFs), and other securities and investment solutions, including third-party managers, offered through third-parties. These solutions are provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists.

Valor also selects independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive a separate disclosure brochure from these investment managers regarding their investment advisory services.

Investment Strategies

We and the managers we use employ both active and passive strategies. Passive strategies generally aim to perform similarly to the market (or sector) overall. For example, an index fund is a passive strategy—the index fund holds the same securities, or a significant portion, of the securities tracked by the index. Passive strategies are generally less expensive than active managers and may incur fewer tax

consequences. Active managers generally attempt to outperform the market or sector by making their own decisions about the best securities to invest in, when to do so, and the appropriate allocations to different securities or sectors. Active managers are generally more expensive than passive managers, and may also incur more tax costs, but they may also serve a specific client need or address an individual risk concern.

We consider asset allocation in providing investment advice. This means we attempt to identify an appropriate proportion of equity securities, fixed income securities, and cash suitable to the client's investment objectives and risk tolerance. A risk of asset allocation is that the client may not participate in share increases in a particular security, industry, or market sector. Another risk is that the proportions of different asset types will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Asset allocation does not guarantee that we will have a successful outcome and does not guarantee clients will avoid losses. We work carefully with our clients to understand their own risk tolerance and to develop clarity where the inevitable trade-offs between different risks and different rewards can be most usefully addressed.

Risk of Loss

All investing in securities involves risk of loss that clients must be prepared to bear.

Below are some of the risks present with investing generally, as well as some key risks of different types of investments. In general, investing in securities with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in investments that have greater diversification.

Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. Market conditions may affect certain types of stocks (such as large-cap or technology-related) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

Exchange-Traded Funds. Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index (tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's

net asset value; and illiquidity risk, especially for narrowly-focused ETFs, including the risk of possible trading halts due.

Fixed-Income Securities. Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor will likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. Future increases in rates could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.

Foreign Market Risk. The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While We typically gains exposures to foreign markets through ETFs or mutual funds, rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. We may also obtain exposure to international markets through debt instruments with multi-national banks. These securities pose the risks associated with domestic fixed-income securities, as well as the risks posed by foreign securities.

Inflation Risk. When 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. This affects all investments, but longer-term fixed income securities are particularly susceptible.

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. . Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet cash needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in

the secondary market for certain securities may also make it more difficult to obtain market quotations based on actual trades for the purpose of valuing the security. Clients should invest in illiquid (or relatively illiquid) assets only to the extent they have adequate other liquid assets available to fund current and ongoing cash requirements. We do not recommend illiquid investments but market, economic, and political factors beyond our control (such as effects of pandemic or social unrest, technical disruptions on securities exchanges, etc.) could result in reduced liquidity for otherwise liquid securities.

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

Mutual Funds. These are professionally-managed investments that pool money from multiple investors to purchase securities. Mutual funds may be broad-based (e.g., focused on the market overall, or focused on large-capitalization companies), or they can be more narrow in scope, such as those focused on the technology industry or the securities of specific country. The risks of mutual funds are generally connected to the risks of the underlying securities they hold. Mutual funds do not trade on an exchange but are priced daily based on the net asset value of the securities held in the fund. Investors buy or sell fund shares based on that end-of-day price.

Manager Risk. Advisers who may have been successful in the past may not be successful in the future, and they may deviate from their stated investment mandate or strategy. We may not become aware of internal control weaknesses and may not identify material misrepresentations made by those managers in conducting our due diligence or assessing the due diligence conducted by others. While we conduct due diligence on new third-managers, our recommendations rely, to a great extent, on manager's ability to successfully implement their investment strategies. In addition, we do not have the ability to supervise third-party managers on a day-to-day basis. There may be other third-party money managers that may be suitable for a client and that may be more or less costly than the managers we select.

Item 9. Disciplinary Information

Neither Valor nor its management personnel have been involved in a reportable criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding.

Item 10. Other Financial Industry Activities & Affiliations

Purshe Kaplan Sterling Investments, Inc ("PKS")

Representatives of our firm are registered representatives of PKS, member FINRA/SIPC, and licensed insurance agents. As a result of these transactions, they receive commissions. A conflict of interest exists as these commissionable sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

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

Our firm does not directly or indirectly receive compensation for the recommendation or selection of other investment advisers.

Valor Life and Annuity

Valor is affiliated with Valor Life and Annuity LLC (“Valor Life”), a Pennsylvania licensed insurance agency. The ownership structure of Valor Life is the same as Valor’s. Valor’s managers, as well as its advisory representatives, are also licensed to sell insurance products through Valor Life and their appointments with various insurance companies. Valor Life producers are able to offer a variety of insurance products, including whole life, term life, indexed universal life, disability, long-term care, and annuities. Through the individual’s broker-dealer relationship, they may also offer variable universal life. If the client accepts an insurance recommendation and purchases an insurance product through a representative associated with Valor Life, both the representative and Valor Life will earn customary commissions on the sale. This creates a conflict of interest because advisory representatives have a financial incentive to recommend insurance products based on the commission they stand to earn, rather than based on the client’s best interest. We mitigate this conflict by disclosing it, by ensuring that recommendations to advisory clients are consistent with our fiduciary duty, and by notifying clients that they are not required to recommend our recommendation. Further, if they choose to accept it, they may purchase insurance products through other insurance agents not affiliated with us or Valor Life.

Valor Group Affiliations

Our majority owner, Valor Group Limited, provides consulting services and back office administrative support to us and to other companies. In addition to us and to Valor Life, Valor Group owns or has material business relationships with various companies. These companies are branded as “The Advisor Network,” and often cross-refer business to one another. Valor Group wholly owns two of these companies, Valor Independent Group Limited, dba Valor Insurance, and Valor Realty Group Limited.

Valor Insurance is a licensed insurance agency offering property and casualty insurance and occasionally healthcare insurance. Where appropriate, our advisory representatives may refer advisory clients to Valor Insurance to purchase insurance products they offer. If clients purchase insurance as a result of the referral, Valor Insurance will receive customary commissions.

Valor Realty LLC is a Pennsylvania licensed real estate broker. Where appropriate, Valor Investments and Planning representatives will recommend the services of Valor Realty LLC to clients. If clients accept the referral, licensed real estate professionals associated with Valor Realty LLC will receive customary commissions upon successful completion of real estate transactions.

Neither Valor Insurance nor Valor Realty LLC will share commissions earned with Valor Investments and Planning or with the individual representative making a referral. Jacob Millen and Thomas Blachek do not have direct or indirect ownership in Valor Insurance and will therefore not benefit directly by any referral. At the same time, they anticipate mutual benefit from cross-referrals. Clients should understand that

referrals among affiliates is an inherent conflict of interest that we mitigate through disclosure, and by ensuring that we believe our referrals to be consistent with our fiduciary duty.

Our sub-advisory agreement with FAM, provides operational and investment benefits to us, in that FAM provides portfolio construction, management, and execution, and also provides fee calculation and billing services to us. FAM also is available to consult with our clients and advise on specific investment strategies and solutions. While our fees do not change regardless of what FAM charges, to the extent we place more assets with FAM, we can likely negotiate lower overall fees for our clients and provide a more competitive all-in price. Further, the operational and service efficiencies we can achieve through FAM create a financial incentive to use them for asset management, even if another manager may be a better fit for a client.

Our relationship with AssetMark is also material and presents potential compensation conflicts described in Item 14. The AssetMark platform helps streamline our business and provides access to a range of third-party managers. AssetMark was also the provider used by a number of clients our managing members worked with at a prior firm. Accordingly, our offering AssetMark's services makes it more likely that we will be able to successfully transition former clients to Valor's management.

Introduction of Clients to Other Investment Advisers

Prior to introducing a client to another investment adviser, Valor is responsible for determining whether that other investment adviser is properly licensed, notice filed, or exempt from registration with the state in which that client resides.

Item 11. Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

As a fiduciary, we are obligated to act solely in the interests of our clients. To this end, we have adopted a Code of Ethics that describes our fiduciary and regulatory obligations, and describes the standard of conduct we will uphold. Our employees must read and understand the Code and agree to abide by its requirements. A copy of our Code of Ethics is available upon request to both clients and prospective clients by phoning or emailing our office.

Both Valor and persons associated with Valor ("**Associated Persons**") are permitted to buy or sell securities that we also recommend to clients. No Associated Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person) a transaction in securities that are traded on behalf of clients unless:

- the client transaction was executed independently by a third-party adviser and Valor did not have advance knowledge of the transaction;
- the client transaction has been completed;
- the transaction for the Associated Person is completed as part of an aggregated transaction (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper,

repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the above policies.

We do not effect principal or agency cross transactions, in which we either trade with customers versus our own account or that of an affiliate, or trade securities between client accounts using an affiliated broker-dealer.

Item 12. Brokerage Practices

Recommendation of a Broker / Custodian

Valor does not act as a custodian for client assets. We will help clients select the best custodian for them, based on their circumstances and with a focus on ongoing costs and overall service. All client assets are held with banks, financial institutions, or registered broker-dealers that are “qualified custodians” as defined in SEC Rule 206(4)-2. We recommend Charles Schwab & Co., Inc. (“Schwab”), as well as custodians available through the AssetMark Platform, including the following Platform Custodians:

- AssetMark Trust, an Arizona trust company and affiliate of AssetMark, 3200 North Central Avenue, Seventh Floor, Phoenix, Arizona 85012. Its mailing address is P.O. Box 80007, Phoenix, Arizona 85060.
- Pershing Advisor Solutions (“PAS”). One Pershing Plaza, Jersey City, NJ 07399.
- TD Ameritrade (“TDA”). 1005 North Ameritrade Place, Bellevue, NE 68005.
- Fidelity Brokerage Services, LLC (“Fidelity”). 200 Seaport Boulevard, Boston, MA 02210.

The assets of each client are custodied at a custodian of the client’s choosing, and each client must contract separately with their selected custodian for custodial services.

Payment for the custodial and brokerage services provided by any AssetMark Platform Custodian is included in the total advisory fee charged and specifically paid from the Platform Fee allocated to AssetMark. See the AssetMark disclosure brochure for additional details.

The amount paid to Platform Custodians by the AssetMark platform differs between Custodians. Additionally, AssetMark generally receives more revenue when clients choose AssetMark Trust as their Custodian. These differences in payments and revenue create conflicts of interest for AssetMark, which AssetMark addresses by having the same Platform Fee apply regardless of the Custodian the client chooses. Although the Platform Fee is the same, fees for incidental services, such as wire fees, may differ among Custodians. Further, AssetMark Trust charges an annual Administrative Custody Fee of \$25.00 and reserves the right to waive this fee at its discretion.

We believe all of the custodians we recommend offer similar services, execution quality, and pricing, especially since AssetMark assesses the same platform fee regardless of custodian and often waives its own Administrative Custody Fee. We review individual circumstances and generally recommend the custodian that offers the lowest cost overall. As explained in Item 14, we may in the future have a financial incentive to recommend AssetMark Trust over other custodians, though at this time we do not.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, security and stability
- Dedicated service team and local personnel
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

We have determined that having any of the custodians execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Brokerage and Custody Costs

As noted above, AssetMark Platform Custodians are not compensated separately but are instead compensated through the single AssetMark Platform Fee.

Schwab generally does not charge commissions for trades we or the managers we use execute in US exchange-listed equities, ETFs, and no-transaction-fee (“NTF”) mutual funds. This is similar to the practices of other large brokers who offer custody and execution. Schwab does not generally charge clients separately for custody services (though certain other charges, such as wire fees, apply) but does earn interest on client assets through the uninvested cash in Schwab’s Cash Features Program or on any margin balance maintained in Schwab accounts.

Schwab discloses its fees and costs to clients and we take those costs into account when executing transactions on our clients’ behalf. Schwab charges a flat dollar amount as “prime broker” or “trade away”

fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the clients Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts.

Certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show “no commission” for a particular transaction. Typically the custodian (but not Valor) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. AssetMark also earns 12b-1 fees in certain cases. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. We select investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

In certain circumstances, Schwab will receive asset-based compensation in lieu of trade commissions for an account, subject to a separate agreement signed by the client for that account. This includes clients using third party managers whose trading frequency makes the normal transaction-based commission charges unduly expensive. We review the cost structure for clients and recommend pricing that is likely to result in the lowest overall cost

Research and Other Soft Dollar Benefits

We receive typical industry services through the custodians we recommend. These include systems for processing and allocating trades, client reporting, fee billing, and other recordkeeping. We also receive information and disclosures about third-party managers and standard industry research is available. These services, including research, are available to us simply by entering into an agreement with Schwab and the AssetMark Platform and having any amount of client assets with the recommended custodian. These goods and service are not “soft dollar benefits” because they are not provided in connection with client securities transactions. Rather, they are provided to any adviser using that custodian. In general, though, the benefits we receive from the custodians we recommend allow us to run our advisory business more efficiently, which is a direct benefit to us and either no benefit or an indirect benefit for clients. We believe the custodians we recommend offers services and pricing is similar to other providers, but clients could pay more or less for similar services from other investment advisers and other custodians.

Brokerage for Client Referrals

We do not receive client referrals in exchange for directing brokerage transactions to any broker or custodian.

Directed Brokerage

As noted elsewhere, Valor typically uses third-party advisers to manage client portfolios. Those third-party advisers handle client trading. If Valor is directly managing the assets, we will use the order management system provided by Schwab or the AssetMark Platform. Client trades, whether initiated by Valor or a third-party adviser, are typically executed through the custodian selected by the client. Trades are bundled in

trading blocks and submitted for execution on a pre-determined rotation, or through simultaneous submission to all custodians. In addition, if the selected custodian is AssetMark Trust, generally most, if not all transactions will be directed to Fidelity Brokerage Services, LLC, and/or National Financial Services, LLC (collectively and individually “Fidelity”) or other broker-dealers selected by AssetMark, and contracted with by AssetMark Trust, in view of their execution capabilities, and because the selected broker-dealer(s) is paid by AssetMark or AssetMark Trust and generally does not charge Client Accounts transaction based fees or commissions for its execution service. In certain circumstances, better execution could be available from broker-dealers other than the broker-dealer(s) generally used by the client’s custodian. AssetMark, or other third-party advisers are permitted to trade outside the selected broker-dealer(s), though additional charges (“trade away fees” discussed above) may apply. This means clients could direct trades to other brokers, but the costs associated with that are usually significantly higher and will likely cost clients more money. Accordingly, directing trades to other brokers may prevent Valor and other managers from achieving best execution.

Order Aggregation

Orders placed directly by Valor will be aggregated if, in the firm’s judgment, doing so will result in better overall execution for clients. Because clients do not incur separate trading charges in most cases, Valor will usually not aggregate orders. Third-party advisers we select, who generally have higher trading volumes, usually aggregate orders when they have the opportunity to do so, and they believe it will result in better overall execution.

For accounts custodied at AssetMark Trust, AssetMark, or the third-party advisers, as applicable, will normally combine purchase and sale transactions for a security into a single brokerage order. By combining the purchase and sale transactions into a single brokerage order, clients that are buying a security will receive the same average price as clients that are selling the same security and clients selling will receive the same average price as clients that are buying the same security, based on the single net order placed by AssetMark. This aggregation process could be considered to result in a cross transaction among affected client accounts. Clients should be aware that the arrangement that AssetMark Trust has with Fidelity described above creates a financial incentive for AssetMark to utilize that broker-dealer regardless of execution quality, in order to avoid incurring the charges that accompany trading with other broker-dealers. This incentive creates an actual or potential conflict of interest to the extent that AssetMark utilizes Fidelity to execute trades for Client Accounts when higher quality execution might be available through other broker-dealers. However, in fulfilling its fiduciary obligations, AssetMark evaluates the execution quality received by clients at their selected Custodians on a periodic basis. Any execution trends over a period of time are researched and discussed at AssetMark’s quarterly Execution Review Committee meeting. In addition, some investment solutions that have historically only been available at AssetMark Trust, are now available at other Custodians. Further, Fidelity also has a best execution obligation when executing trades on behalf of clients.

Item 13. Review of Accounts

Reviews

Client accounts are reviewed quarterly in light of the client's objectives and needs. More frequent reviews may be triggered by market events, client specific changes and needs, changes in recommended managers, and other events in the judgment of the firm's advisory representatives.

Reports

Qualified custodians send account statements at least quarterly. Where we agree to do so, we also send quarterly performance reports. These reports are not a substitute for the custodian's statements. We urge you to carefully compare any report we send with your custodial statement and to let us know about any discrepancies.

Except as specified in a separate Financial Planning Agreement, we do not provide written reports, but portfolio management clients have on-demand access to written investment summary reports from the qualified custodian holding the assets. These on-demand reports are not a substitute for the statements you receive from the qualified custodian.

Item 14. Client Referrals & Other Compensation

Valor does not provide compensation to anyone for client referrals. Further, other than as disclosed in Items 4 and 5, and Item 10, of this Brochure, Valor does not receive compensation for referrals to any third-party investment adviser.

Please see Item 10 for a detailed description of the firm's affiliations and the cross-referrals that occur among our companies. In addition to the companies affiliated through common ownership and/or management, we will refer clients to Millen Law where we believe that is appropriate for clients and consistent with our fiduciary duty. Similarly, we assume Millen Law will refer clients to us consistent with a law firm's own ethical obligations. Millen Law is part of The Advisor Network discussed in Item 10, but there is no shared ownership with Millen Law and there is no direct or indirect compensation that accrues to us or our parent as a result of referrals to Millen Law. Similarly, Millen Law does not receive any direct or indirect compensation from us for referrals. In general, The Advisor Network relationships do hope to increase business overall for participants, but clients have no obligation to use any referral provided through The Advisor Network.

With respect to the AssetMark Platform, we may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with our investment advisory services to its clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure. Because we are a new adviser and this is our first brochure, we do not yet have these agreements in place, and do not have any qualifying client assets on the Platform. It's important, though, that clients understand the potential services and support available to us through AssetMark, and that these services and support give us an incentive to place more client assets with the AssetMark Platform. We will promptly update this section of the brochure and distribute a copy of the updates to existing

clients if we enter into agreements related to these services in the future. In addition to providing an incentive for us to place more assets with AssetMark, the existence of these programs could also create a financial incentive for us to recommend AssetMark Trust as custodian. AssetMark generally earns more when clients choose AssetMark Trust for custody. We will help clients determine which of the qualified custodians offered on the AssetMark Platform is the best fit for them, and generally recommend the custodian that provides the lowest overall cost to the client, but clients ultimately decide which custodian to use.

AssetMark's Business Development Allowance Program

Though not currently applicable, under AssetMark's Business Development Allowance program, we may in the future receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor, but we become eligible for this program once we have \$5 million on the AssetMark Platform. If AssetMark reimburses us for qualified expenses, that will not result in clients paying higher fees.

Direct and Indirect Support from AssetMark

AssetMark may sponsor annual conferences for participating financial advisory firms and/or investment advisory representatives designed to facilitate and promote the success of the financial advisory firm and its investment advisory representatives, as well as the success of AssetMark.

Discounted Fees for Investment Advisory Representatives

Investment advisory representatives may receive discounted pricing from AssetMark for practice management and marketing related tools and services. We must approve any compensation arrangements between AssetMark and Valor's advisory representative.

Community Inspiration Award

AssetMark offers the Community Inspiration Award to honor selected investment advisory representatives across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to Valor's nominated charted in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

Item 15. Custody

All client funds and securities are maintained with a qualified custodian; we don't take physical possession of client assets. We have the ability to deduct our advisory fees directly from client accounts, which would deem Valor as having limited custody of client assets.

Prior to having fees deducted via a qualified custodian, Valor will:

- Possess written authorization from the client, which is provided in our advisory agreement, to deduct advisory fees from an account held by a qualified custodian;
- send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

We also accept standing letters of authorization that permit us to direct funds from your account to third parties you designate, and we will comply with the following conditions:

- 1) The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- 2) The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- 3) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- 4) The client has the ability to terminate or change the instruction to the client's qualified custodian.
- 5) The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- 6) The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- 7) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As of the date of this brochure, we have no third-party standing letters of authorization on file and will update this section in future filings to report the number of clients and assets over which we are deemed to have custody due to this arrangement.

Your custodian will send you an account statement at least quarterly showing client investment holdings, transactions, and any fees deducted from the account during the period. We urge you to carefully review fees charges to your account(s) and to compare the custodian's account statements with reports you receive from us or third-party managers, and to notify us promptly of any discrepancies.

Item 16. Investment Discretion

We manage client assets on a discretionary basis, and retain discretionary authority to hire and terminate third-party managers. When we use our discretionary authority to select a third-party manager, we do not exercise discretionary authority over individual buy and sell decisions in the portfolio; that

responsibility becomes the third-party manager's. We obtain our authority through a limited trading authority contained in your Agreement with us, as well as with the custodian or the AssetMark Platform. We generally accept restrictions on our discretionary authority if they are not too operationally onerous to implement effectively, and if we believe the restrictions are consistent with our fiduciary duty. Any restrictions clients impose, and we accept, will be described in writing. If we select a third-party manager to manage all or a portion of your assets, that manager will also need to agree to the restrictions.

Item 17. Voting Client Securities

Valor does not have any authority to and does not vote proxies on behalf of any advisory clients. Third-party managers we recommend, however, typically retain the authority to vote proxies in accounts they manage for you, subject to their stated policies. Clients invested in mutual fund and ETF models on the AssetMark platform will vote their own proxies. Clients will receive proxies and other solicitations directly from the custodian or transfer agent, and they are welcome to contact us by phone or email with questions about a particular proxy or solicitation.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six or more months in advance. We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.

Item 19. Requirements for State-Registered Advisers

The formal education, business background, and outside business activities of the firm's two Elected Managers, Thomas Blachek and Jacob Millen, can be found in each person's corresponding Form ADV 2B Brochure Supplement.

Neither Valor nor our Elected Managers has been involved in an award or otherwise been found liable in an arbitration claim; or in an award or otherwise been found liable in a civil, self-regulatory organization or administrative proceeding.

Neither Valor nor our Elected Managers has any relationship or arrangement with any issuer of securities.

Neither Valor nor our Elected Managers are compensated for advisory services with performance-based fees.