VALENCE WEALTH, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: June 24, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Valence Wealth, LLC ("Valence" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 206-919-7232 or nathan@valencewm.com.

Valence is an Arizona state registered investment advisor located in Scottsdale, AZ. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("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 Valence to assist you in determining whether to retain the Advisor.

Additional information about Valence 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 CRD# **343126**.

VALENCE WEALTH, LLC
20551 N. Pima Road, Suite 200
Scottsdale, AZ 85255
www.ValenceWM.com

Item 2 – Material Changes

Valence 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. Valence encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

This is the initial version of this document so there are no material changes.

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.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# **343126**. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 206-919-7232 or nathan@valencewm.com.

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Item 4 – Advisory Services

A. Firm Information

Valence Wealth, LLC ("Valence" or the "Advisor") is an Arizona state registered investment advisor located in Scottsdale, AZ. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Arizona. Valence was founded May 28, 2026, and became a registered investment advisor in June 2026. Valence is owned and operated by Nathaniel Donohue (CEO and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Valence.

B. Advisory Services Offered

Valence offers investment advisory services to individuals and high net worth individuals (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. Valence's 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.

<u>Wealth Management Services</u>
Valence provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services and a broad range of comprehensive financial planning. These services are listed below.

Investment Management Services: Valence provides discretionary investment management services. The Advisor works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Valence will then construct an investment portfolio, consisting of low-cost, diversified mutual funds, and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks, alternative investments, and options/derivatives to meet the needs of its Clients. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

Valence's investment strategies are 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. Valence 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.

Valence evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Valence may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Valence 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.

Valence 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 Valence 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 the designated account[s] at the Custodian, pursuant to the terms of 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 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.

Financial Planning Services - Valence provides a variety of financial planning and consulting services to Clients as part of its wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific 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, 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.

Valence may also refer Clients to an accountant, attorney, estate planning, or other specialists, as appropriate for their unique situation. These referrals are for information only and Clients are free to choose the accountant, attorney, or other specialist of their choice. For certain financial planning engagements, the Advisor will provide a written summary of the 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 (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting 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.

Use of Independent Managers

Valence will recommend 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. The Client may be required to sign a separate agreement with the Independent Manager recommended by the Advisor. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

C. Client Account Management

Prior to engaging Valence to provide investment 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 – Valence, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Valence 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 – Valence will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Valence will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Valence does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Valence.

E. Assets Under Management

As a new firm, Valence currently has no assets under management. 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 a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

The Client will pay the Advisor an annual flat fee as follows:

Flat Fees	
Tier One	**$10,000**
Tier Two	**$15,000**
Tier Three	**$25,000**

The firm offers three service tiers - Tier One ($10,000/year), Tier Two ($15,000/year), and Tier Three ($25,000/year)billed quarterly in advance ($2,500, $3,750, and $6,250 per quarter, respectively).

The tier applicable to a client is determined by the complexity of the client's financial situation and the scope of services the client requires, not by the value of the client's assets. Valence assesses the appropriate tier during the initial consultation using the following factors:

Equity compensation and concentrated holdings - the presence, size, and type of equity compensation (Restricted Stock Units, Employee Stock Purchase Plan, Incentive Stock Options / Non-Qualified Stock Options) and concentrated single-stock positions, including whether systematic sale plans or hedging strategies are needed.

Tax complexity - the number of income sources, multi-state exposure, the need for AMT modeling, QSBS analysis, charitable and gifting strategies, and coordination with the client's tax preparer.

Business ownership and liquidity events - whether the client owns a closely held business, anticipates a sale or other liquidity event, and requires pre-transaction structuring, multi-entity coordination, or domicile planning.

Estate planning needs - whether the engagement involves estate coordination, document creation with an attorney, trust funding, or advanced gifting strategies for closely held interests.

Breadth of ongoing coordination - the degree of ongoing coordination required among the client's attorney, accountant, and other professionals.

The three tiers reflect increasing levels of these factors. A detailed schedule of the services included at each tier is available upon request and detailed in each client's advisory agreement.

Because Valence's fees are determined by service scope and complexity rather than asset levels, the fee a client pays is not correlated to the size of the client's portfolio. A client with a lower amount of assets may nonetheless present significant planning complexity - for example, through concentrated equity compensation, an anticipated liquidity event, or multi-state tax exposure - that warrants a given tier. Valence's flat-fee model is designed to align the fee with the work performed and the expertise applied, rather than with the value of assets, which Valence believes results in fees that are reasonable in light of the services provided.

Expenses related to the ordinary servicing of the Account, including custody fees, security transaction fees, and/or program fees shall be paid by the Client. Other non-ordinary fees or fees incurred at the direction of the Client shall be paid by the Client. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product.

Clients are urged to review and compare the fees charged by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. The Advisor shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.

The Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

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 may 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. If the Advisor uses an Independent Manager for all or a portion of the Client's portfolio, the Client may need to sign a separate agreement with the Independent Manager in order to allow that manager to deduct their fees directly from the Client's account(s).

B. Fee Billing

Wealth Management Services

Direct Fee Deduction

Wealth management fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to both the Client and the Custodian indicating the amount of the fees to be deducted from the Client's account[s]. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Valence to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Independent Billing and Payment

Client may choose to have Wealth Management fees billed directly to them to be paid via ACH or Credit Card. These billings will be sent to the Client via e-mail and are due and payable upon receipt.

Use of Independent Managers

The Advisor and the Independent Manager will each be responsible for calculating their respective fees from the Client's account(s) for portfolios that are implemented through an Independent Manager.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Valence, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended 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 Valence are separate and distinct from these custody and execution fees.

In addition, all fees paid to Valence 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 Valence, but would not receive the services provided by Valence 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 Valence 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

Wealth Management Services

Valence may be compensated for its wealth management services in advance at the beginning of each quarter. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost and without penalty 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. If the Client terminates this agreement mid-quarter, the Advisor will refund any non-earned fees on a pro-rata basis.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

E. Compensation for Sales of Securities

Valence 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.

Insurance Agency Affiliation

Mr. Donohue is currently licensed as an independent insurance professional. As an independent insurance professional, Mr. Donohue would be entitled to earn commission-based compensation for selling insurance products. This is a conflict of interest that advisory clients should be aware of. Clients are under no obligation, contractual or otherwise, to purchase insurance products through Mr. Donohue. Please see Item 10 below.

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

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

Valence 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

Valence offers investment advisory services to individuals and high net worth individuals. Valence generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Valence primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Valence 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 utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps 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 the fundamental 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.

As noted above, Valence generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Valence 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, Valence 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.

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. Valence 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 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 strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

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 has 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 Risks

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.

Alternative Investment Risks

Alternative investments may include private funds, private equity, private credit, hedge funds, real estate, commodities, and other non-traditional investment vehicles. These investments carry risks that differ from and may exceed those of traditional securities. Alternative investments are often illiquid and may impose significant restrictions on redemption or transfer, including lock-up periods during which a Client cannot withdraw capital. They are frequently subject to less regulatory oversight and reduced transparency and may not be required to provide periodic pricing or valuation information to investors. Valuations may be based on estimates and may not reflect the price at which an investment could be sold. Alternative investments often involve complex tax considerations, may use leverage that magnifies gains and losses, and may charge higher fees than traditional investments, which can reduce overall returns. Many alternative investments are limited to accredited investors or qualified purchasers and may require a Client to bear the risk of loss of the entire investment. These investments are suitable only for Clients who have the financial ability and willingness to accept these risks.

Options and Derivatives Risks

Options and other derivative instruments derive their value from an underlying asset, index, or reference rate, and their use involves risks different from, and potentially greater than, the risks associated with investing directly in the underlying securities. The value of derivatives can be highly volatile and may be affected by changes in the value of the underlying instrument, interest rates, market volatility, and the passage of time. Certain derivative strategies can result in losses that substantially exceed the initial amount invested. Derivatives may involve leverage, which can magnify both gains and losses. The use of options and derivatives is also subject to liquidity risk, as a position may be difficult to close at a favorable price, and counterparty risk, which is the risk that the other party to the contract fails to perform its obligations. Options have expiration dates and may expire worthless, resulting in the loss of the entire premium paid. There is no guarantee that a derivatives strategy will achieve its intended objective, and these strategies are suitable only for Clients who understand and are willing to bear the associated risks.

Independent Manager Risks

The Advisor may select certain Independent Managers to manage a portion of the Client's portfolio. The Advisor will conduct due diligence, monitor the performance and adherence to the investment mandates and objectives on the selected Independent Managers. However, the Advisor will not have an active role in the day-to-day management of this portion of the Client's portfolio. A failure by an Independent Manager's ability to successfully implement its model, strategies and/or management of assets could result in a negative impact on the Client's overall investment portfolio. The performance may also be impacted by market conditions. Legal and compliance risk may also impact the independent manager and its ability to manage client assets.

Digital Assets Risks
Digital assets are highly speculative and volatile investments that may become illiquid at any time. Digital assets are loosely regulated. Clients could lose the entire value of their investment in digital assets which are only suitable for Clients with a high risk tolerance.

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.

Item 9 – Disciplinary Information

In April 2020, while Mr. Donohue was employed at Northwestern Mutual, a client complaint alleged that a recommended investment-grade, ultra-short-term bond portfolio declined in value during the Q1 2020 market disruption. The firm determined that the recommendation was suitable, that the associated risks (including that principal could decline) had been disclosed to the client, and initially declined the request. The client renewed the complaint in 2024, after Mr. Donohue had left the firm, and Northwestern Mutual elected to settle for $20,000 as a business decision to avoid the cost of further proceedings. There was no admission or finding of wrongdoing by Mr. Donohue. Valence 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 or 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# 343126.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation
Neither the Advisor nor its owner have any active or pending registrations or affiliations with a broker-dealer.

B. Futures Merchant
Neither the Advisor nor its owner have any active or pending registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

C. Material Relationships
As noted in Item 5, Mr. Donohue is a licensed insurance professional and would be entitled to commission compensation for any insurance products he would sell to Clients. This is a conflict of interest that all advisory clients should be aware of. Clients are under no obligation to implement any recommendations made by the Advisor or Mr. Donohue.

D. Selection of Other Advisors
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 wealth management 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

Valence has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Valence ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Valence and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Valence's 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. A copy of the Code of Ethics will be provided to any Client or prospective client upon request. To request a copy of the Code, please contact the Advisor at 206-919-7232.

B. Personal Trading with Material Interest

Valence allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Valence 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. Valence does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Valence 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 address 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 conducting a coordinated review of personal accounts and the accounts of the Clients. 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 Valence 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 afterwards. At no time will Valence, or any Supervised Person of Valence, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Valence 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 Valence to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Valence does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Valence does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by Valence. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Valence may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Valence will generally recommend that Clients establish their account[s] at Altruist Financial LLC ("Altruist") or Charles Schwab & Co., Inc., each a FINRA-registered broker-dealer and member SIPC. Altruist or Schwab will serve as the Client's "qualified custodian". The Advisor maintains institutional relationships with Altruist and Schwab, whereby the Advisor receives economic benefits.

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

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

2. Brokerage Referrals - Valence does not receive client referrals from a broker-dealer/custodian or any third party. Valence 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 Valence will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded

4. 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]). Valence 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. Valence will execute its transactions through the Custodian as authorized by the Client. Valence 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 Nathan Donohue, Chief Compliance Officer of Valence. 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 Valence if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

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

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Valence

Valence is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Valence does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. Valence 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, Valence may receive non-compensated referrals of new Clients from various third parties.

<u>Participation in Institutional Advisor Platform - Altruist</u>
Valence has established an institutional relationship with Altruist to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Altruist The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

<u>Participation in Institutional Advisor Platform - Schwab</u>
The Advisor has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor 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 always 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 can influence the Advisor's recommendation of Schwab over a custodian 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 the Advisor that may not benefit the Client, including: educational conferences and events, 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. The Advisor believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised, for Client referrals.

Item 15 – Custody

Valence does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

Deduction of Advisory Fees - To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom Valence exercises discretionary authority must hold their assets with a "qualified custodian." Clients are responsible for engaging a “qualified custodian” to safeguard their funds and securities and must instruct Valence to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to review statements provided by the Custodian and compare them to any reports provided by Valence to ensure accuracy, as the Custodian does not perform this review.

Item 16 – Investment Discretion

Valence generally has discretion over the selection and number 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 Valence. 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 Valence will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

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

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The CEO / CCO of Valence is Nathaniel Donohue. Information regarding the formal education and background of Mr. Donohue is included in the Form ADV 2B – Brochure Supplement which will be delivered to all clients in addition to this ADV 2A document.

B. Other Business Activities of Principal Officer

Mr. Donohue is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Donohue’s role with Valence. As an insurance professional, Mr. Donohue may receive customary commissions and other related revenues from the various insurance companies whose products are sold. This is a conflict of interest that all advisory clients should be aware of. Clients are under no obligation to implement any recommendations made by Mr. Donohue or the Advisor.

C. Performance Fee Calculations

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

D. Disciplinary Information

In April 2020, while Mr. Donohue was employed at Northwestern Mutual, a client complaint alleged that a recommended investment-grade, ultra-short-term bond portfolio declined in value during the Q1 2020 market disruption. The firm determined that the recommendation was suitable, that the associated risks (including that principal could decline) had been disclosed to the client, and initially declined the request. The client renewed the complaint in 2024, after Mr. Donohue had left the firm, and Northwestern Mutual elected to settle for $20,000 as a business decision to avoid the cost of further proceedings. There was no admission or finding of wrongdoing by Mr. Donohue. Valence 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 or 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# 343126.

E. Material Relationships with Issuers of Securities

Neither Valence nor Mr. Donohue have any relationships or arrangements with issuers of securities.