

## VALLEY FORGE INVESTMENT CONSULTANTS, INC.

### FORM CRS

July 1, 2024

Valley Forge Investment Consultants, Inc. ("VFIC", "we", "us") is an independent, privately held, investment firm, serving clients since 1994. We are registered as an investment adviser with the U.S. Securities and Exchange Commission. Services and fees offered by investment advisory firms like VFIC differ from those offered by brokerage firms and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We structure your investment portfolio based on your particular needs, investment objectives, financial goals, and risk tolerance. We primarily allocate assets among open-end mutual funds and exchange traded funds ("ETFs"). If you qualify, we may recommend investments in privately offered pooled investment vehicles such as hedge funds, private equity funds and, to a lesser extent, private real estate funds sponsored by affiliated or unaffiliated sponsors. We may allocate a portion of your investable assets among unaffiliated independent investment managers within a separate account structure to meet your investment objectives. We do not provide tax or legal advice.

**Monitoring:** As part of our standard investment advisory services, our Investment Committee regularly and continuously monitors the investment options we recommend to you. On an ongoing basis, your financial advisor monitors your account(s) to ensure that the assets are performing in line with our expectations and your investment objectives. You are responsible to inform us of any changes in your investment objectives and/or financial situation.

**Discretionary Authority:** We provide non-discretionary and discretionary investment advisory services. When we have discretion, we buy and sell securities we select in amounts and within the timeframe that we determine is in your best interest. You may impose reasonable restrictions on our discretionary authority. Nearly all account transactions are executed with your custodian, although we are authorized to trade away from your custodian if deemed to be in your best interest. In a non-discretionary account, before executing each securities transaction, we obtain verbal or email approval from you, i.e., you make the ultimate decision to buy or sell.

**Account Opening Requirements:** We require you to sign a written Investment Management Agreement which authorizes us to manage investments on your behalf. You may cancel the Investment Management Agreement at any time. We require a \$1,000,000 minimum asset level and a \$5,000 annual minimum fee for investment advisory services. We may in our sole discretion reduce the minimum asset or fee requirement.

***CONVERSATION STARTER: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

See Items 4 and 7 of Form ADV for more information about our services: <https://vffg.com/forms-adv-crs/>.

#### What fees will I pay?

We are usually compensated for advisory services on the basis of a percentage of assets under management including cash, pro-rated for additions and withdrawals. Our standard fee schedule is: 1.00% on the first \$1,000,000, plus 0.75% on the next \$2,000,000, plus 0.50% on the next \$2,000,000, plus 0.30% on the next \$5,000,000, plus 0.25% on assets above \$10,000,000. Fees are billed quarterly in advance based upon the market value of account assets on the last day of the prior quarter. All fees are pro-rated for partial periods. Fees are negotiable in certain cases and may vary from one client to another. The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets.

You pay custodial fees, brokerage commissions and other transaction costs for trade execution. You also pay the operating expenses of the mutual funds and/or ETFs you own in your portfolio. If you invest in a private fund sponsored by an affiliated or non-affiliated party, you pay the fees, expenses, and costs (in addition to management fees and performance-based fees) related to fund asset management and maintenance. However, VFIC does not charge investment management fees on assets you invest in our affiliate's private funds. All fees charged by unaffiliated investment managers within a separate account are in addition to our investment advisory fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. See Item 5 of Form ADV for more information about our fees and expenses, available at <https://vffg.com/forms-adv-crs/>.

**CONVERSATION STARTER:** *Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means: we charge an asset-based fee which could encourage or favor larger accounts with more assets under management, or favor clients who pay higher fees. We are incentivized to recommend that you engage the services of our affiliates, because it often results in additional compensation for our affiliates and their registered personnel, some of whom are VFIC employees. See Form Part 2A for more about potential conflicts and how we handle them: <https://vffg.com/forms-adv-crs/>.*

**CONVERSATION STARTER:** *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals may earn a salary, bonus, and/or a share of the asset-based fee you pay us or our affiliate(s). Factors impacting compensation include client referrals and firm-level revenue. Certain professionals are also separately licensed as registered representatives with unaffiliated broker-dealer M Holdings Securities, Inc., from which they receive commissions for placing variable insurance, annuity products and affiliated private funds.

Do you or your financial professionals have legal or disciplinary history?

No, VFIC has no legal or disciplinary events to report. Please visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research VFIC and our financial professionals.

**CONVERSATION STARTER:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For up-to-date information or to request a current copy of Form CRS, please contact Stephen T. Mumford, Jr., President, at 610-783-6650, or [compliance@vffg.com](mailto:compliance@vffg.com). You may also visit our website at <https://vffg.com/forms-adv-crs/>.

**CONVERSATION STARTER:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

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Since our most recent filing of Form CRS on July 6, 2023, Valley Forge Investment Consultants, Inc. reports the following material change to our business:

- Effective July 1, 2024, VFIC is increasing its asset-based fees for new clients. Asset- based fees are based on a percentage of assets under management, including cash. The new schedule, shown below, applies to all new clients onboarded on or after July 1, 2024. The fee schedule for existing clients remains unchanged. Under certain circumstances, VFIC will consider an alternative fee arrangement.

Annual advisory fees for new clients onboarded on or after July 1, 2024:

1.00% on the first \$1,000,000  
0.75% on the next \$2,000,000  
0.50% on the next \$2,000,000  
0.30% on the next \$5,000,000  
0.25% on assets above \$10,000,000