

**FORM ADV Part 2A
(Firm Brochure)**

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January 5, 2024

Part 2A of Form ADV (the “brochure”) provides information about the qualifications and business practices of VG Financial Consulting, LLC (hereinafter “VGFC,” “the Firm,” “We,” “Us,” “Our”). If you have any questions about the contents of this brochure, please contact us at (925) 954-4966 or by email at valerie@vgfinancialconsulting.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

VGFC is a California state-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about VGFC and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for VGFC is 287580.

ITEM 1 – COVER PAGE

Please see the previous page.

ITEM 2 – MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the February 26, 2022 version of this Brochure.

VGFC has made the following changes to this Brochure:

- *Item 4 – Advisory Business –*
 - Updated hourly rate from \$200/hour to \$300/hour
 - Revised comprehensive financial planning package fees to include ranges:
 - Standard: \$5,000 - \$15,000
 - Enhanced: \$6,000 - \$18,000
 - Premier: \$7,500 - \$30,000
 - Expanded ongoing relationship options available to comprehensive financial planning clients

- *Item 5 – Fees and Compensation –*
 - For ala carte services, increased hourly minimum from two (2) hours to five (5) hours
 - For comprehensive financial planning packages, changed billing from 40% of total contracted fee upon signing of Client Agreement, 40% upon delivery of financial plan and 20% upon completion of implementation or twelve (12) months, whichever occurs first, to 40% upon signing of Client Agreement, 40% either upon review of base plan with client or nine (9) months, whichever occurs first, and 20% either when final plan with scenarios analyses is delivered and implementation is complete or twelve (12) months from the date of the Client Agreement, whichever occurs first.
 - Updated billing procedures and refund policies to reflect expanded ongoing relationship options

Pursuant to state regulations, VGFC will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of VGFC’s fiscal year. Additionally, as VGFC experiences material changes in the future, VGFC will send a summary of “Material Changes” under separate cover.

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ITEM 4 – ADVISORY BUSINESS

VGFC, founded in January 2017 by Valerie Gospodarek, CFA®, Investment Advisor and sole Principal Owner, offers financial organizing, planning, implementing and consulting services to individuals, families and other industry professionals.

We consider financial planning and its successful implementation to be the most crucial aspect in achieving one's financial goals. In addition, we believe that all individuals should have access to professional financial planning services, regardless of their asset level. As such, our firm focuses solely on providing financial planning, implementation and related services to our clients. A distinguishing feature of our service offerings is that we coach and guide our clients with the implementation of their finalized plans, since a financial plan can only be beneficial to clients if the recommendations contained within it are instituted. Through our financial organizing services, we also assist our clients in organizing their finances in order to be better able to assess, manage, maintain and monitor them, either by our firm or by clients themselves.

New clients may engage VGFC in one of two ways – on an 'a la carte' basis or through one of our comprehensive financial planning packages.

A La Carte Services: \$300 per hour

Clients who are seeking assistance with specific financial organization, planning and/or implementation matters may hire VGFC on an hourly basis. Services may include one or more of the following:

Cash Flow & Balance Sheet Planning

- Goal Setting
- Net Worth Calculations
- Current Cash Inflow/Outflow Analysis
- Budget Development & Implementation

Retirement Planning

- Retirement Savings/Accumulation
- Retirement Spending/Decumulation
- Retirement Vehicle Selection

Investment Planning

- Asset Allocation
- Portfolio Construction
- Investment Selection
- Annuities Review

Tax Planning

- Tax Strategies
- Tax Projections/Modeling
- Tax Withholding Analysis

Estate Planning

- Beneficiary Review
- Asset/Liability Summary Report
- Bequest Planning

- Implementation Assistance
- Insurance Planning/Risk Management
- Property & Casualty
 - Liability
 - Health
 - Life
 - Disability
 - Long-Term Care
- Executive Compensation Planning
- Stock Concentration Analysis & Diversification Planning
 - Cost Basis Research
 - Public Company Stock Option Modeling/Restricted Stock Analysis
 - Private Company Stock Option Modeling/Restricted Stock Analysis
 - Deferred Compensation Planning

Comprehensive Financial Planning:

Clients who are seeking assistance with multiple financial organization, planning and/or implementation matters, or a comprehensive financial plan, may find it more cost-effective to select one of VGFC’s packages as detailed below.

	Standard	Enhanced	Premier
Cash Flow & Balance Sheet Planning			
Goal Setting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net Worth Calculations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Current Cash Inflow/Outflow Analysis		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Budget Development & Implementation		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retirement Planning			
Retirement Savings/Accumulation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retirement Spending/Decumulation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retirement Vehicle Selection	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment Planning			
Asset Allocation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Portfolio Construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment Selection	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Annuities Review			<input checked="" type="checkbox"/>
Tax Planning			
Tax Strategies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Projections/Modeling			<input checked="" type="checkbox"/>
Tax Withholding Analysis			<input checked="" type="checkbox"/>
Estate Planning			
Beneficiary Review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Asset/Liability Summary Report	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bequest Planning	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Implementation Assistance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Insurance Planning/Risk Management			
Property & Casualty	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Liability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Health	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Life			<input checked="" type="checkbox"/>

Disability				<input checked="" type="checkbox"/>
Long-Term Care				<input checked="" type="checkbox"/>

Executive Compensation Planning				
Stock Concentration Analysis & Diversification Planning			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cost Basis Research			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Public Company Stock Option Modeling/Restricted Stock Analysis				<input checked="" type="checkbox"/>
Private Company Stock Option Modeling/Restricted Stock Analysis				<input checked="" type="checkbox"/>
Deferred Compensation Planning				<input checked="" type="checkbox"/>
Additional Benefits				
Meetings (virtual via Zoom Video)	6+	10+		15+
Concierge Implementation Assistance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Access to Personal Financial Website for 12 Months	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Comprehensive financial planning package fees will vary by client, are determined by VGFC based upon the complexity of financial planning services to be provided, and fall within the following ranges:

- Standard: \$5,000 - \$15,000
- Enhanced: \$6,000 - \$18,000
- Premier: \$7,500 - \$30,000

Extensive cost basis research, as determined by VGFC, may incur additional fees at \$300/hour.

Ongoing Relationships

Clients who have received a comprehensive financial plan from VGFC, as described above, may continue their relationship with VGFC in order to maintain and update their plan. VGFC offers the following options for these ongoing relationships:

Option 1 (Annual): \$300/year

Includes one (1) one (1) hour call with VGFC, as well as client access to their personal financial website for 12 months. Any updates to the client's financial plan or additional services determined during this annual call are billed at VGFC's hourly rate of \$300/hour.

Option 2 (Quarterly): \$1,200/year

Includes four (4) one (1) hour calls with VGFC, as well as client access to their personal financial website for 12 months. Any updates to the client's financial plan or additional services determined during these quarterly calls are billed at VGFC's hourly rate of \$300/hour.

Option 3 (Ad Hoc): \$100/year

Includes client access to their personal financial website for 12 months. Any updates to the client's financial plan or additional services are billed at VGFC's hourly rate of \$300/hour.

VGFC does not engage in asset/investment management or tax preparation services but will collaborate with a client's investment manager and/or accountant.

VGFC does not manage client assets on either a discretionary or non-discretionary basis, and thus does not have any assets under management as of the date of this Brochure.

VGFC does not offer any wrap fee programs, nor does it allow clients to impose restrictions on investing in certain securities or types of securities.

Any investment advice provided by VGFC is strictly advice and any implementation of such advice is at the sole discretion of the client.

VGFC provides complimentary 30 minute telephone consultations to determine a client's needs and objectives, and to discuss the suitability of the advisory relationship.

ITEM 5 – FEES AND COMPENSATION

Advisory Fees

VGFC earns fees for providing financial organization, planning and implementation services to clients. All applicable fees for these services are detailed in *Item 4 – Advisory Business*.

Billing Procedures

A La Carte Services

VGFC charges clients on an hourly basis, at the rate of \$300/hour, with a five (5) hour minimum, or \$1,500. Depending upon the scope and complexity of the services requested by the client, VGFC has the option to require payment of the five (5) hour minimum when the client signs the Client Agreement. This deposit will be applied to any services performed by VGFC for the client within (6) months of the date of the signed Client Agreement. The minimum billing increment, once the five (5) hour minimum is met, is fifteen (15) minutes. Clients are also billed for any out-of-pocket expenses that VGFC incurs on the client's behalf.

Invoices for services rendered and expenses incurred will be emailed to clients monthly, at the beginning of the month for services rendered during the preceding month. The client is to pay the invoice via check or Zelle (at Valerie@vgfinancialconsulting.com) within fifteen (15) days of receipt. Unpaid invoices will accrue interest at a rate of 18% per annum.

This advisory fee is deemed reasonable given the type of services provided, and the experience and expertise of Ms. Gospodarek, VGFC's Investment Advisor and sole Principal Owner. Lower fees are potentially available from other investment advisors. From time to time, at the discretion of VGFC, a discount to its hourly rate may be given to a client.

Comprehensive Financial Planning

VGFC charges clients for comprehensive financial planning services based upon the complexity of the plan as detailed in *Item 4 – Advisory Business*. Forty (40%) percent of the total fee, as detailed in the Client Agreement, is due by the client upon signing VGFC's Client Agreement. An additional forty (40%) percent of the total fee is due either upon review of the base plan with the client or nine (9) months from the date of the Client Agreement, whichever occurs first. The final twenty (20%) percent of the total fee is due either when final plan, including all agreed upon scenarios analyses, is delivered to the client and implementation is complete, or twelve (12) months from the date of the Client Agreement, whichever occurs first. **Any services extending beyond 12**

months from the date of the Client Agreement, including any work required to complete and deliver the final plan, are billed at \$300/hour. Clients are also responsible for any out-of-pocket expenses that VGFC incurs on the client's behalf.

Invoices are sent to clients via email and are to be paid via check or Zelle (at Valerie@vgfinancialconsulting.com) within fifteen (15) days of receipt. Unpaid invoices will accrue interest at a rate of 18% per annum.

This advisory fee is deemed reasonable given the type of services provided, and the experience and expertise of Ms. Gospodarek, VGFC's Investment Advisor and sole Principal Owner. Lower fees are potentially available from other investment advisors. From time to time, at the discretion of VGFC, a discount may be given to a client.

Ongoing Relationships

Clients who have received a comprehensive financial plan from VGFC, as described above, can continue their relationship with VGFC in order to maintain and update their plan with one of the following options:

Option 1 (Annual): \$300/year

Clients will be emailed an invoice for \$300 each year, at the beginning of the month of the anniversary date of their Client Agreement. Any updates to the client's financial plan or additional services determined during this annual call are billed monthly at VGFC's hourly rate of \$300/hour, at the beginning of the month for services rendered during the preceding month.

Option 2 (Quarterly): \$1,200/year

Clients will be emailed an invoice for \$300 every three (3) months, beginning the month of the anniversary date of their Client Agreement. Any updates to the client's financial plan or additional services determined during these quarterly calls are billed monthly at VGFC's hourly rate of \$300/hour, at the beginning of the month for services rendered during the preceding month.

Option 3 (Ad Hoc): \$100/year

Clients will be emailed an invoice for \$100 each year, at the beginning of the month of the anniversary date of their Client Agreement for access to their personal financial website. Invoices for any services rendered or expenses incurred throughout the year will be emailed to clients monthly at VGFC's hourly rate of \$300/hour, at the beginning of the month for services rendered during the preceding month.

All invoices are to be paid via check or Zelle (at Valerie@vgfinancialconsulting.com) within fifteen (15) days of receipt. Unpaid invoices will accrue interest at a rate of 18% per annum and result in the loss of access to the client's personal financial website.

This advisory fee is deemed reasonable given the type of services provided, and the experience and expertise of Ms. Gospodarek, VGFC's Investment Advisor, and sole Principal Owner. Lower fees are potentially available from other investment advisors.

From time to time, at the sole discretion of VGFC, a discount may be given to a client.

Refund Policy

A La Carte Services

Clients may terminate VGFC's a la carte services at any time. Clients are responsible for paying for services provided by VGFC up to the point VGFC receives termination notice from the client. If a client was required to prepay VGFC's five (5) hour minimum deposit, VGFC will refund any unearned portion of that deposit, if applicable, on a pro-rata basis within fifteen (15) business days of receiving the client's termination notice. If provided by VGFC, the client's access to their personal financial website will terminate the day in which VGFC receives the client's termination notice.

Comprehensive Financial Planning

Clients may terminate any of VGFC's comprehensive planning packages at any time. The amount to be refunded by VGFC or due by the client will be determined by the following formula:

(Fees previously paid by the client) - ((# of hours incurred by VGFC prior to receiving the termination notice) x (VGFC's hourly rate of \$300/hour))

VGFC will refund any unearned portion of the package fee within fifteen (15) business days of receiving the client's termination notice.

If the client owes VGFC any additional fees based upon the above formula, VGFC will email the client a final invoice for the amount within fifteen (15) days of receiving the termination notice. The client is to pay this invoice via check or Zelle (at Valerie@vgfinancialconsulting.com) within fifteen (15) days of invoice receipt. Unpaid invoices will accrue interest at a rate of 18% per annum.

The client's access to their personal financial website will terminate the day in which VGFC receives the client's termination notice.

Ongoing Relationships

Clients may terminate their ongoing relationship with VGFC at any time. Clients are responsible for paying for services provided by VGFC up to the point VGFC receives termination notice from the client. VGFC will refund any unearned portion of the fee paid by the client on a pro-rata basis within fifteen (15) business days of receiving the client's termination notice. The client's access to their personal financial website will terminate the day in which VGFC receives the client's termination notice.

Other Fees & Expenses:

All fees paid to VGFC for services provided to clients are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, and mutual fund fees and expenses. Client assets are also subject to, as applicable, transaction fees, brokerage fees and commissions, retirement plan administration fees, trustee fees, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For mutual funds and exchange-traded

funds, clients are charged, as applicable, internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. Notably, VGFC will not receive any portion of other fees and expenses charged by mutual funds. Clients should review the fees charged to their investment and brokerage account(s) to fully understand the total amount of all fees charged. Please refer to Item 12 “Brokerage Practices” below regarding broker/custodian arrangements.

Neither VGFC nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VGFC does not charge performance-based fees. VGFC does not manage any client assets or investment accounts, and as such, there exists no requirements for side-by-side management processes.

ITEM 7 – TYPES OF CLIENTS

VGFC offers financial organization, planning, implementation and consulting services to individuals, families, and industry professionals such as financial advisors, investment advisors, financial planners, accountants, and attorneys.

While financial organization, planning and implementation is beneficial for almost all individuals, the following are some examples of people who can benefit the most from VGFC’s services:

- People seeking a financial partner who will educate, guide, coach and assist them in what is often an emotionally-charged area of their lives;
- People who do not meet the minimum asset level required by typical financial advisors;
- Executives or managers employed by either public or private companies who have received restricted stock and/or stock options from their current or previous employer, and/or have access to deferred compensation plans;
- Do-it-yourself investors seeking financial guidance beyond investment management; and
- People seeking independent financial advice without investment product pitches or sales

VGFC does not manage client investment accounts, and as such, there exists no requirements for opening or maintaining an account.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

Financial plans developed by VGFC may include asset allocation, portfolio construction and/or specific investment selection recommendations.

VGFC focuses primarily on strategic, or long-term, asset allocations, with tactical, or short-term, allocation recommendations during periods of extreme market valuations.

For portfolio construction and investment selection recommendations, VGFC may include, but is not limited to, actively- and/or passively-managed investments, dollar-cost averaging, and asset location strategies.

- An actively managed investment is an investment, often a mutual fund, in which a manager or a management team makes decisions about how to invest the fund's money. A passively managed fund, by contrast, simply follows a market index and does not have a management team making investment decisions.
- Dollar-cost averaging refers to the practice of systematically investing equal amounts, spaced out over regular intervals, regardless of price. The goal of dollar-cost averaging is to reduce the overall impact of volatility on the price of the target asset.
- Asset location strategies take advantage of different types of investments receiving different tax treatments to maximize after-tax returns.

VGFC defers to other industry professionals with expertise in individual security analysis, such as mutual fund portfolio managers, to select individual stocks and bonds within their funds for our clients.

VGFC utilizes many resources in conducting analysis and providing asset allocation, portfolio construction and/or specific investment selection recommendations to clients, including, but not limited to:

- Information provided by clients
- Financial publications and websites
- Morningstar
- Company press releases, regulatory filings, and investor relations websites

Risk of Loss

Security Specific Material Risks

All investments have certain risks that are borne by the investor. Investors face the following investment risks and should discuss these risks with VGFC:

- *Market Risk:* The prices of securities in which clients invest can decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* This is the risk that a dollar tomorrow will buy less than a dollar today, as purchasing power is eroding at the rate of inflation.

- *Reinvestment Risk:* This is the risk that future proceeds from investments could be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *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.
- *Advisory Risk:* An adviser's recommendation could fail to produce the intended results. If the adviser's assumptions regarding the performance of an investment are not realized in the expected time frame, the overall performance of the client's portfolio could suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. In addition, the value of an individual equity or exchange traded fund can be more volatile than the market as a whole. This volatility affects the value of a client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies also have a lower trading volume, which could disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security could be unable to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Leverage Risk:* The risks involved with using leverage include compounding of returns (positive AND negative), possible reset periods, volatility, use of derivatives, active trading, and high expenses.
- *Opportunity Cost Risk:* The risk that an investor foregoes profits or returns from other investments.
- *Derivatives Risk:* The risk of investing in derivative instruments includes liquidity, interest rate, market, credit, and advisory risks, and mispricing or improper valuations. In addition, changes in the value of the derivative have the potential to not correlate perfectly with the underlying asset, rate, or index and the investment could lose more than the principal amount invested and/or that of the underlying asset, rate or index.
- *ETF Risk:* Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. 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 it being more volatile. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Other Material Risks

Depending upon individual client circumstances, clients may experience one or more of the following risks:

- There exists the risk that not all information will be available and/or provided by the client and in such cases, recommendations in their financial plan may be inaccurate or incomplete.
- Should assets include mutual funds or private investments, the portfolio's asset allocation will be based upon the date in which those securities report their holdings and/or price and will not be as of the same date as other investments in the portfolio.
- Large concentrations in any one particular security can cause excessive losses to a client's portfolio should that security decline in price.
- Deferred compensation plans are non-qualified plans and assets invested in these plans are subject to the credit risk of the employer, and participants in these plans are considered general unsecured creditors of the company.

ITEM 9 – DISCIPLINARY INFORMATION

Neither VGFC nor its sole Investment Advisor and Principal Owner, Ms. Gospodarek, have been involved in any legal or disciplinary events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither VGFC nor its Investment Advisor and sole Principal Owner, Ms. Gospodarek, are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

At the present time, VGFC does not have any material relationships or arrangements with any related person listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," or offshore fund)
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- securities exchange, securities association, or alternative trading system

VGFC does not have any other any other material relationships or arrangements with any other investment advisor or financial planner.

If requested by a client, VGFC will from time to time recommend options for the services of an investment company, investment advisor, financial planner, accountant or accounting firm, lawyer or law firm, or custodian from which it has received (or will receive) client referrals. VGFC receives no direct compensation for such referrals and will only recommend other investment

professionals that VGFC deems competent and appropriate for the client, and who are properly licensed and/or registered. Clients are not obligated to use any recommendations provided by VGFC, and neither VGFC nor its sole Investment Advisor and Principal Owner, Ms. Gospodarek, will establish any such recommendations. Please see *Item 14* for additional information.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

VGFC has adopted a standard of conduct for all of its supervised persons in the form of a Code of Ethics (“Code”). The Code establishes certain ethical standards of conduct for VGFC’s supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by VGFC or Ms. Gospodarek. The Code also requires Ms. Gospodarek in her capacity as Investment Advisor and sole Principal Owner for VGFC to document her personal securities holdings and transactions. Any violations of the Code will be documented by Ms. Gospodarek in writing, in her role as the Firm’s Chief Compliance Officer (“CCO”), and VGFC will provide a copy of its Code to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

As a consultant, VGFC does not enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Further, VGFC does not recommend the purchase or sale of securities in which VGFC has an interest.

C. Personal Trading

VGFC does not have discretionary or non-discretionary authority over client accounts, but can make investment recommendations to clients in securities of the same classes that Ms. Gospodarek personally holds, which can create a conflict of interest. In addition, Ms. Gospodarek has a material financial interest in shares of **T. Rowe Price Group, Inc. stock and stock options**, which may also be held by clients. Should clients engage in VGFC’s stock option modeling/optimization, restricted stock vesting summary, and/or stock concentration analysis services for their shares and/or options of T. Rowe Price Group, Inc., VGFC will provide the client with the firm’s best unbiased recommendations at the time in which the client has engaged VGFC for said services, regardless of Ms. Gospodarek’s material financial interest in these shares. Implementation of such recommendations are at the sole discretion of the client, reducing potential conflicts of interest between the client and VGFC with regards to the timing and execution of T. Rowe Price Group, Inc. stock and stock option trades. Significant sales (or purchases) of T. Rowe Price Group, Inc. stock or stock options by clients as a result of VGFC’s recommendations may result in a change in

the price of the stock, which may result in the value of the shares and/or options held by Ms. Gospodarek to change.

To mitigate potential conflicts of interest between clients and VGFC, Ms. Gospodarek follows VGFC's Code of Ethics and maintains books and records documenting her personal securities holdings and transactions in accordance with 10 CCR § 260.241.3.

ITEM 12 – BROKERAGE PRACTICES

VGFC does not select or recommend broker-dealers for client transactions, negotiate brokerage commissions on behalf of clients, aggregate the purchase or sale of securities (known as “block trading”) for various client accounts, or execute trades for any of its clients.

ITEM 13 – REVIEW OF ACCOUNTS

VGFC does not manage client investment accounts or produce regular reports for clients. Should clients engage VGFC on an ongoing basis and pay VGFC's annual fee, VGFC will conduct an annual call with these clients to discuss any changes or updates needed to their financial plan. Updates identified and required during this annual call will be billed at VGFC's hourly rate as detailed in *Items 4 & 5*.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals:

VGFC can receive clients through referrals from other clients, attorneys, accountants, other professionals, personal friends, or acquaintances. VGFC does not compensate referring parties for these referrals.

Referrals to Other Professionals:

VGFC can from time to time recommend the services of an investment advisor, financial planner, accountant or accounting firm, or lawyer or law firm to a client; however, VGFC will not receive any compensation for such referrals.

ITEM 15 – CUSTODY

As a consultant, VGFC does not maintain custody of client assets or withdraw assets from client accounts.

ITEM 16 – INVESTMENT DISCRETION

VGFC does not have discretionary or non-discretionary authority to manage securities on behalf of clients.

ITEM 17 – VOTING CLIENT SECURITIES

VGFC neither votes proxies on behalf of its clients nor advise clients how to vote proxies for securities.

ITEM 18 – FINANCIAL INFORMATION

VGFC does not have discretionary authority or custody of client funds or securities, nor does it require or solicit prepayment of more than \$500 in fees per client, six months or more in advance of services.

Neither VGFC nor its Investment Advisor and sole Principal Owner, Ms. Gospodarek, has been the subject of a bankruptcy petition at any time.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Information regarding the formal education and business background of Ms. Gospodarek, Investment Advisor and sole Principal Owner, can be found in the Brochure Supplement (Form ADV Part 2B), Item 2.

Information regarding additional business activity (other than providing investment advice) can be found in the Brochure Supplement, Item 4.

Information regarding performance-based fees can be found in this Brochure, Item 6.

Neither VGFC, nor its Investment Advisor and sole Principal Owner, Ms. Gospodarek, have been involved in any arbitration claim or any civil, self-regulatory organization, or administrative proceeding.

Ms. Gospodarek does not have any relationships or arrangements with any issuer of any security.

VGFC does not have discretionary authority or custody of client funds or securities, nor does it require or solicit prepayment of more than \$500 in fees per client, six months or more in advance of services.

All material conflicts of interests have been disclosed in this Brochure & Brochure Supplement.

VGFC maintains a written Business Continuity Plan that identifies the procedures relating to an emergency or significant business disruption, including the death or incapacitation of Ms. Gospodarek. A summary of VGFC's BCP is available upon request.

**FORM ADV Part 2B
(Firm Brochure)**

Valerie Gospodarek, CFA®

VG Financial Consulting, LLC

Form ADV PART 2B
“Brochure Supplement”
Dated: August 10, 2020

Contact: Valerie Gospodarek
3153 Somerset Place
Lafayette, CA 94549
(925) 954-4966

www.vgfinancialconsulting.com

This supplement provides information about Valerie Gospodarek, CFA® that supplements the VG Financial Consulting, LLC brochure. You should have received a copy of that brochure. Please contact Valerie Gospodarek, CFA® if you did not receive VG Financial Consulting, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Valerie Gospodarek, CFA® is available on the internet at www.adviserinfo.sec.gov. The CRD number for Valerie Gospodarek, CFA® is 5154478.

Item 1 – Cover Page

Please see the previous page.

Item 2 – Education Background and Business Experience

Valerie Gospodarek, CFA® was born in 1972 and began working in the financial industry in 1994. Her 25+ years of financial experience includes managing individual client investment accounts, providing advice on asset allocation, portfolio construction and investment selection, and managing a multitude of financially-related projects, all while employed by Mercantile-Safe Deposit & Trust Company, now PNC Bank (1996-2005), and M&T Bank (2006-2014).

Education:

Bachelor's degree in Mathematics from the University of Delaware (1995)

Master's degree in Finance from Loyola University Maryland (2000)

Chartered Financial Analyst® (CFA®) designation (2003 – present)

Explanation of Professional Designation

Chartered Financial Analyst® (CFA®)

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA® Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA® Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA® Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA® charter, visit www.cfainstitute.org.

Professional Affiliations:

CFA Institute (2000 – current)

Baltimore CFA Society (2000-2007)

CFA Society San Francisco (2007-2016)

Investments & Wealth Institute, formerly known as IMCA (2004 -2016)

Item 3 – Disciplinary Information

Ms. Gospodarek is required to disclose all material facts regarding any legal or disciplinary events what would be material to the evaluation of her and her firm. Ms. Gospodarek has not been involved in any criminal or civil action, or in any administrative proceedings with any regulatory agencies or self-regulatory organizations. Neither has she been involved in any proceedings in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 – Other Business Activities

Ms. Gospodarek is not actively engaged in any other investment-related or non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Ms. Gospodarek receives no additional compensation outside of her normal compensation disclosed in VGFC's Brochure (Form ADV Part 2A).

Item 6 – Supervision

Ms. Gospodarek is the Investment Advisor and sole Principal Owner of VG Financial Consulting, LLC and as such, she supervises her own work by reviewing all work before providing it to clients. She can be reached at (925) 954-4966.

Item 7 – Requirements for State-Registered Investment Advisers

Ms. Gospodarek has not had an arbitration claim, been found liable in any civil, self-regulatory organization or administrative proceeding, or been the subject of a bankruptcy petition.