



ADV PART 2B BROCHURE

Stephen B. Valley, CFA®

APELLA CAPITAL, LLC

D/B/A

APELLA WEALTH

65 MEMORIAL ROAD, SUITE C340

WEST HARTFORD, CT 06107

W / APELLAWEALTH.COM

409 Coleman Blvd, Ste 100

Mt. Pleasant, SC 29464

843-884-6192

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This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Stephen B Valley (CRD 3175953 #). The information in this brochure supplements the Part 2A brochure of Apella Capital, LLC d/b/a Apella Wealth (hereinafter "Apella" or "firm"), which you should have received a copy of. Please contact our Chief Compliance Officer at (860) 785-2260 or trichards@apellawealth.com if you did not receive Apella's Part 2A brochure or have any questions about the contents of this supplement. Additional information about Stephen B Valley is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

STEPHEN B. VALLEY

- CRD #: 3175953
- YEAR OF BIRTH: 1971

EDUCATIONAL BACKGROUND:

- 2013: Clemson University; Education Specialist (Ed.S.) in Clinical Mental Health Counseling
- 2013: Clemson University; Master of Education (M.Ed.) In Clinical Mental Health Counseling
- 1994: Cornell University; Bachelor of Arts (B.A.) in Economics

BUSINESS BACKGROUND:

- 09/2026 – Present: Apella Wealth; AD, Investment and Research
- 01/2020 – 09/2026: Morris Financial Concepts, Inc; Investment Manager
- 06/2026 – 12/2019: Comprehensive Counseling Services; Licensed Professional Counselor
- 02/2014 – 03 /2016: Carolina Family Services; Licensed Professional Counselor
- 10/2022 – 10/2010: Abacus Planning Group; Chief Investment Officer

PROFESSIONAL DESIGNATIONS:

- CHARTERED FINANCIAL ANALYST (CFA®)

The CHARTERED FINANCIAL ANALYST (CFA®) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. A candidate for the designation must meet the following requirements: either a bachelor's degree from an accredited college or university or four years of full-time work experience or a combination of professional work experience and higher education totaling 4,000 hours; completion of a comprehensive self-study program; successful passing of three levels of examinations.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

NO DISCIPLINARY HISTORY

Stephen B Valley has no history of any legal or disciplinary events deemed material to a client's consideration of James Tucker Morris to act as their investment adviser representative. FINRA's BrokerCheck® system and the Investment Adviser Public Disclosure system provides additional information regarding the registration and disciplinary history of Stephen B Valley. Please visit FINRA's BrokerCheck® system at <https://brokercheck.finra.org> or the IAPD system at www.adviserinfo.sec.gov for additional information.

ITEM 4: OTHER BUSINESS ACTIVITIES

Stephen B Valley does not engage in any other investment-related business or occupation outside of their role with Fiduciary Financial Advisors. This means the supervised person devotes their full professional time to providing advisory services through Fiduciary Financial Advisors and has no other business interests, affiliations, or roles that could create a potential conflict of interest.

ITEM 6: SUPERVISION

Stephen B Valley is supervised by Tucker Morris. Tucker Morris is responsible for overseeing the day-to-day advisory activities conducted by Stephen B Valley. Tucker Morris conducts periodic reviews of the IAR's advisory work to ensure it is consistent with applicable regulatory requirements and the firm's compliance program. Tucker Morris can be reached at 843-884-6192.

Ultimate supervisory authority and responsibility for compliance matters rests with the firm's Chief Compliance Officer (CCO), Timothy Richards, who monitors the overall effectiveness of the firm's supervisory structure. The CCO may review the IAR's activities as part of the firm's broader compliance testing program, including reviews of client files, trade activity, and communications, as warranted.