



INTRODUCTION

ValueWorks LLC, is an investment adviser registered with the Securities and Exchange Commission. We provide advisory services and financial planning services. We think it is important for you to understand how advisory and brokerage services and fees differ in order to best determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We are a registered investment adviser that offers investment advisory services to clients. We have some clients who are introduced to us through an intermediary and some with whom we have a direct relationship. Either way, if you open an advisory account with our firm, we will create a portfolio for you that we believe is suited to your financial situation, existing resources, goals, and risk tolerance. These portfolios are monitored daily and can be changed or re-balanced to meet your evolving needs, goals and objectives. At least quarterly we'll offer you our market views and contact you to identify changes in your portfolio.

Our services are provided on a discretionary basis, which means that we have the power to buy and sell securities for your account according to our judgement. In general, our investments include equities and fixed income and in some limited cases we use leverage and options; we do not use ETFs or mutual funds; we offer only proprietary products. Discretion is usually unlimited and remains in effect until you revoke it.

Our account minimums are generally \$100,000. Fees and account sizes are negotiable.

Additional information about our advisory services is in Item 4 of our Firm Brochure ([click here](#)) and Item 5 of our Wrap Brochure ([click here](#)), which are available online at <https://adviserinfo.sec.gov/firm/brochure/116850>

WHAT FEES WILL I PAY?

You will be charged a quarterly fee based on the value of the investments in your account. Our maximum annual fee for our Portfolio Management is 2.00% but the specific amount is subject to negotiation. Accounts that are in wrap programs may be subject to higher fees due to additional transaction costs paid to banks and BDs. In limited cases accounts with very specific characteristics are charged an additional performance fee. The more assets you have in your advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees. Fees and additional costs like brokerage commissions, custody fees, exchange fees and others may be owed and paid directly from your account which will reduce the overall value of your portfolio. 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.

Additional information about our fees is in Items 5 and 6 of our Firm Brochure ([click here](#)) and Item 4 of our Wrap Brochure ([click here](#)), which are available online at <https://adviserinfo.sec.gov/firm/brochure/116850>

Key Questions to Ask Your Financial Professional about Fees:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS 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 some examples to help you understand what this means. Because we charge a percentage of the total assets we manage for you we are incentivized to add to those assets. This might cause us to either 1) Encourage you to add more to these investment accounts than is appropriate, and/or 2) Take more risk in your portfolio than is appropriate.

Also, in our wrap relationships we pay the transaction fees charged to you by the broker-dealer. As a result, we have an incentive to limit trading in order to reduce the amount of the broker-dealer's transaction fees that we will have to pay on your behalf.

Additional information about our conflicts of interest is in Item 10 of our Firm Brochure ([click here](#)) and Item 9 of our Wrap Brochure ([click here](#)), which are available online at <https://adviserinfo.sec.gov/firm/brochure/116850>

Additional Questions to Ask Us or Your Financial Professional:

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals are paid an annual salary and bonus that is based on their experience, expertise and performance.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Questions to Ask Us or Your Financial Professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

Additional Questions to Ask Us or Your Financial Professional:

- 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?

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov/firm/summary/116850 You may also contact our firm at 212 819-1818 to request a copy of this relationship summary and other up-to-date information.