

SALVUS WEALTH MANAGEMENT, LLC

SEC File # 801-117044

ADV Part 2A, Brochure
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This Brochure provides information about the qualifications and business practices of Salvus Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at bjoel@salvuswealth.com or 732-542-2629. 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.

Additional information about Salvus Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References to Salvus Wealth Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to this ADV Part 2A Brochure since the March 30, 2021 annual update filing.

Salvus Wealth Management, LLC's Chief Compliance Officer, Robert W. Joel, is available to address any questions about this Brochure, Salvus' services, or any conflicts of interest presented.

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Item 4 Advisory Business

- A. Salvus Wealth Management, LLC, (“Salvus”) is a New Jersey limited liability company formed on June 5, 2014. Salvus was initially registered as an investment adviser with the New Jersey Bureau of Securities and various other state agencies starting in 2014. Salvus then became registered as an investment adviser with the United States Securities and Exchange Commission effective July 26, 2019. Salvus’ principal owners are Charles T. Woolston, Salvus’ Managing Member and Chief Executive Officer; and Robert W. Joel, Salvus’ Chief Compliance Officer and Chief Investment Officer.

- B. Salvus offers investment advisory services, financial planning and consulting services, and retirement plan consulting services to its clients who currently include individuals, high net worth individuals, pension & profit sharing plans, trusts, estates, corporations, or other businesses.

INVESTMENT ADVISORY SERVICES

Clients engage Salvus to provide discretionary and non-discretionary investment advisory services on a fee basis. Salvus’ annual investment advisory fee is based upon a percentage of the market value of the assets placed under its management. When engaging Salvus to provide investment advisory services, clients enter into an Investment Advisory Agreement with Salvus setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fee that is due from the client. Salvus’ annual investment advisory fee compensates for investment advisory services and general financial planning and consulting services that is ancillary to the investment advisory process. If Salvus determines in its sole discretion that a client is seeking or requires planning and consultation services that exceed the anticipated scope of the engagement, Salvus may seek to provide those services to the client under the terms and conditions of a separate Financial Planning Agreement.

Salvus tailors its investment advisory services to the needs of each client. To begin the engagement, an investment adviser representative will coordinate with each client to develop their investment objectives which are based upon an assessment of factors that typically include: capital preservation; risk tolerance; income production; liquidity requirements; client preferences; asset and liability levels; and investment restrictions. Then, Salvus will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Salvus primarily allocates or recommends that clients allocate investment assets among individual equities (stocks), debt (bonds), mutual funds, institutional and/or investor class funds, sub-advisers, exchange traded notes (“ETNs”) and/or exchange traded funds (“ETFs”), on a discretionary basis in accordance with the client’s designated investment objectives. Salvus may also allocate the discretionary management of client investment assets to sub-advisers or independent managers as described in Item 4.B. below. To a limited extent when appropriate, Salvus may also recommend that clients consider allocations to private investment funds on a non-discretionary basis.

Once client investment assets are allocated, Salvus provides ongoing monitoring and review of account performance and asset allocation as compared to client-designated investment objectives and may execute or recommend executing account transactions as a result of those reviews or upon other triggering events.

Salvus generally allocates client investment assets in conformity with one or more of the following investment strategies, which are subject to change at Salvus' discretion based upon market conditions:

Growth and Income: This model is appropriate for investors who primarily seek long term capital appreciation with a secondary interest in the generation of current income. Moderate annual fluctuation of principal is expected and acceptable. It will generally be comprised of actively managed mutual funds and may at times contain passively managed mutual funds and exchange traded funds.

Income and Growth: This model is appropriate for investors who primarily seek the generation of current income with a secondary interest in long term capital appreciation. Modest annual fluctuation of principal is expected and acceptable. It will generally be comprised of actively managed mutual funds and may at times contain passively managed mutual funds and exchange traded funds.

Salvus' investment allocation models may involve above-average portfolio turnover, which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Salvus may also provide financial planning and consulting services (including investment and non-investment related matters, including estate planning, tax planning, insurance planning, etc.) on a stand-alone separate fee basis. To engage Salvus for this service, clients enter into a Financial Planning and Consulting Agreement with Salvus setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client before Salvus begins to provide services.

RETIREMENT PLAN CONSULTING SERVICES

Salvus also provides retirement plan consulting services to sponsors of self-directed retirement plans and defined benefit plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). Salvus performs these services in an ERISA Section 3(21) capacity, by assisting with the development of investment policy statements, and then the selection and monitoring of investment alternatives from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. Upon request by the plan sponsor, Salvus may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement between Salvus and the plan sponsor will be set forth in a Retirement Plan Services Agreement.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Salvus may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). Salvus does not serve as a law firm, accounting firm, or insurance agency, and no portion of Salvus' services should be construed as legal, accounting, or insurance implementation services. Accordingly, Salvus does not prepare estate planning documents, tax returns, or sell insurance products. Unless specifically agreed in writing, neither Salvus nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. Salvus' financial planning and consulting services are completed upon communicating its recommendations to the client, upon delivery of the written financial plan, or upon termination of the applicable agreement. To the extent requested by a client, Salvus may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.) including entities under common control

with Salvus to provide accounting services, and Salvus' representative, in her separate and individual capacity as an insurance agent to purchase insurance products on a commission basis as described in Item 10.C. below. Those recommendations present conflicts of interest, because they could be made based on the commissions or revenues generated, rather than the client's particular need. Clients are under no obligation to engage the services of any recommended professional, who are responsible for the quality and competency of the services they provide. The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from Salvus and its representatives in that respect.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Salvus recommends that a client roll over their retirement plan assets into an account to be managed by Salvus, such a recommendation creates a conflict of interest if Salvus will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Salvus.

ERISA / IRC Fiduciary Acknowledgment. When Salvus provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as 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. Because the way Salvus makes money creates some conflicts with client interests, Salvus operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, Salvus must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that Salvus gives advice that is in the client's best interest; charge no more than is reasonable for Salvus' services; and give the client basic information about conflicts of interest.

Asset Aggregation / Reporting Services. Salvus may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged Salvus to manage (the "Excluded Assets"). Salvus' service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because Salvus does not have trading authority for the Excluded Assets, it cannot be responsible for the performance or related activity (such as timing and trade errors) related to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by Salvus. Accordingly, Salvus will not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third party reporting platforms without Salvus' participation or oversight.

Portfolio Trading Activity / Inactivity. Salvus will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when Salvus determines that upon review, trades within

a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Client Obligations. When performing services, Salvus is not required to verify any information it receives from the client or their designated professionals, and Salvus is expressly authorized to rely on that information. Clients are responsible to promptly notify Salvus if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or revising Salvus' recommendations and services.

- C. Salvus provides investment advisory services specifically tailored to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Then, Salvus allocates and/or recommend that the client allocate investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on Salvus' services.
- D. Salvus does not participate in a wrap fee program. However, Salvus may allocate or recommend that the client allocate a portion of their investment assets among unaffiliated Independent Managers through the Fidelity Managed Account XchangeSM or similarly-named/successor platform, which operates on a wrap-fee basis. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. Since the custodian/broker-dealer is determined by the unaffiliated wrap program sponsor, Salvus will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, clients may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Salvus. Higher transaction costs adversely impact account performance.
- E. As of December 31, 2021, Salvus had \$249,666,338 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

The client can engage Salvus on a negotiable fee basis to provide discretionary and/or non-discretionary investment advisory services including general financial planning and consulting services. Salvus' annual investment advisory fee is based upon a percentage (%) of the market value and type of assets placed under Salvus' management, generally between 0.50% and 1.50% on a tiered basis as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee % *</u>
Assets between \$0 and \$250,000	1.50%
Assets between \$250,001 and \$3,000,000	1.00%*
Additional Assets between \$3,000,001 and \$5,000,000	0.75%
Additional Assets above \$5,000,000	0.50%

* Subject to the terms and conditions of the applicable Agreement: Clients maintaining assets between \$250,001 and \$3,000,000 under Salvus' management will generally only be charged 1.00% for the value of all such assets under management, instead of 1.50% of the value of assets between \$0 and \$250,000 and 1.00% of the value of assets between \$250,001 and \$3,000,000. All other investment advisory fees will generally be applied on a tiered basis as described above.

To the extent that client assets are allocated to one or more sub-advisers or Independent Managers, the investment management fee paid to such sub-advisers or Independent Managers generally ranges between 0.45% and 0.75% of the value of assets allocated to such sub-advisers or Independent Managers. The investment management fee paid by the client to the sub-adviser or Independent is disclosed to the client before sub-adviser or Independent Manager is engaged; and is separate form, and in addition to, Salvus' advisory fee as set forth above. In some cases, Salvus may be responsible for directing the applicable account custodian to deduct the sub-adviser or Independent Manager's fee, and for remitting that fee to the sub-adviser or Independent Manager. In those cases, Salvus will cause the custodian to automatically increase the investment advisory fee billed to clients to compensate for the sub-adviser's or Independent Manager's fee, but Salvus will not receive any portion of such fees as its own compensation. Unless Salvus expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating Salvus' advisory fee. A client can advise Salvus not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Salvus may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Salvus' financial planning and consulting fees are non-negotiable and generally range from \$200 to \$400 on an hourly rate basis, depending upon the level and scope of the services required and the professionals rendering the services.

RETIREMENT PLAN CONSULTING SERVICES

Salvus also provides non-discretionary retirement plan consulting services, pursuant to which it assists sponsors of self-directed retirement plans and defined benefit plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants choose in self-directing the investments for their individual plan retirement accounts. The terms and conditions of the engagement is set forth in a Retirement Plan Services Agreement between Salvus and the plan sponsor. Salvus charges an annual fee for non-discretionary retirement plan consulting

services which ranges from 0.50% to 1.50% of plan assets depending on the services requested and the size of the plan.

- B. Clients may elect to have Salvus' investment advisory fees and retirement plan consulting fees deducted from their custodial account. Salvus' Investment Advisory Agreement, Retirement Plan Services Agreement, and the applicable custodial/clearing agreement may authorize the custodian to debit the account for the amount of Salvus' investment advisory fee and to directly remit that fee to Salvus in compliance with regulatory procedures. In the limited event that Salvus bills the client directly for those services, payment is due upon receipt of Salvus' invoice. Salvus will deduct investment advisory fees and retirement plan consulting fees or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. Salvus bills clients directly for financial planning and consulting services, half of which is payable upon execution of the Financial Planning and Consulting Agreement and the other half of which is payable upon delivery of the financial plan to the client.

Unless the client directs otherwise or an individual client's circumstances require, Salvus generally recommends that Fidelity Brokerage Services LLC and its affiliates ("Fidelity"), serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Fidelity charge transaction fees for executing certain securities transactions according to their fee schedule. Clients may also be required to pay certain charges and administrative fees related to their investment advisory accounts, including, but not limited to, custodial fees, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Fidelity, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. Salvus does not share in those funds or expenses.

- C. Salvus' annual investment advisory fee shall be prorated and paid quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. The applicable form of agreement between Salvus and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement. Upon termination of the Investment Advisory Agreement or the Retirement Plan Services Agreement, Salvus shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter. If the Financial Planning and Consulting Agreement is terminated before Salvus presents the financial plan to the client: Salvus will refund any unearned, pre-paid portion of the fee that was advanced by the Client; or Salvus will bill the client directly for outstanding fees incurred for services rendered.
- E. Neither Salvus, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither Salvus nor any supervised person of Salvus accepts performance-based fees.

Item 7 Types of Clients

Salvus' clients generally include individuals, high net worth individuals, pension & profit sharing plans, trusts, estates, corporations, or other businesses. Salvus does not impose a formal minimum account size or minimum fee requirement to provide investment advisory services.

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

A. Salvus generally employs the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices);
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts);
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices); and/or
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices).

Salvus generally uses the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year);
- Short Term Purchases (securities sold within a year); and/or
- Trading (securities sold within thirty (30) days).

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Salvus) will be profitable or equal any specific performance levels. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

B. Salvus' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Salvus must have access to current/new market information. Salvus has no control over the dissemination rate of market information; therefore, unbeknownst to Salvus, certain analyses may be compiled with outdated market information, severely limiting the value of Salvus' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Salvus' primary investment strategies (Long Term Purchases; Short Term Purchases; and Trading) are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy. The following summarizes the material risks and limitations with some of the other investment strategies and methods that Salvus employs or recommends.

Sub-Adviser and Independent Manager Arrangements. Salvus may engage sub-advisers to manage a portion of client accounts. Each sub-adviser will have discretionary authority for the day-to-day management of the assets that are allocated to it by Salvus. Salvus generally considers the following factors when evaluating sub-advisers for client engagements: the client's designated investment objective, management style, performance, reputation, financial strength, reporting, pricing, and research. The sub-adviser will continue in this capacity until such arrangement is terminated or modified by Salvus. Salvus will render ongoing and continuous advisory services to the sub-advised account including monitoring and review of account performance. The investment management fee paid by the client to the sub-adviser is disclosed to the client before sub-adviser is engaged, and is separate form, and in addition to, Salvus' advisory fee as set forth in Item 5.

Salvus may also allocate or recommend that the client allocate a portion of their investment assets among unaffiliated independent investment managers ("Independent Managers") accessed through the "Fidelity Managed Account XchangeSM" platform, the "Orion Communities" platform, or other platforms (including similarly-named or successor platforms to the foregoing) in accordance with the client's designated investment objectives. The terms and conditions of participating in the respective program will either be disclosed to the client before they engage in the program, or in a separate agreement executed between the client and the platform sponsor and/or Independent Manager, which describe applicable fees or other costs. Some of the factors Salvus considers when recommending Independent Managers include the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research/support services. The investment management fee charged by the Independent Managers is separate from, and in addition to, Salvus' advisory fee as set forth in Item 5. In these situations, the Independent Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. However, Salvus will provide ongoing investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

While Salvus may conduct due diligence regarding sub-advisers, Independent Managers, and their respective investment styles and processes, Salvus will not have the opportunity to evaluate each specific investment that the sub-advisers or Independent Managers will execute on the client's behalf. As a result, the allocated investment performance will primarily depend upon the choice of investments and other investment and management decisions of sub-advisers or Independent Managers, which could be adversely affected by those decisions. Further, Salvus depends on sub-advisers and Independent Managers or their platform sponsors to develop the appropriate systems and procedures to control operational risks.

Unaffiliated Private Investment Funds. Salvus may recommend that its clients consider the purchase of unaffiliated private investment funds. Salvus' role in this capacity is limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the funds are included for purposes of Salvus calculating its annual investment advisory fee. If the fund sponsor does not provide a post-purchase valuation, then the valuation will reflect the initial purchase price. Clients are under absolutely no obligation to consider or make an investment in a private investment funds. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, according to which the client will represent that they are qualified for investment in the fund and accept the various risks associated with such an investment.

Non-Discretionary Service Limitations. Clients that choose to engage Salvus on a non-discretionary investment advisory basis acknowledge that Salvus cannot execute any account transactions without obtaining their prior consent. Therefore, if Salvus would like to make a transaction for a client's account (including removing a security that Salvus no longer believes is appropriate, adding a security that Salvus believes is appropriate), and the client is unavailable, Salvus will be unable to execute the account transactions (as it would for its discretionary clients) without first obtaining the client's consent. This may place affected client accounts at a disadvantage.

Margin / Securities Based Loans. Salvus does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that Salvus is managing, Salvus' investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. Without limiting the above, Salvus may recommend that a client establish a margin loan or a securities-based loan (collectively, "SBLs") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Unlike a real estate-backed loan, an SBL has the potential benefit of enabling borrowers to access funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts. If Salvus recommends that a client apply for an SBL instead of selling securities that Salvus manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which Salvus' investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by Salvus. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own

initiative. These ongoing conflicts of interest would persist as long as Salvus has an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that Salvus manages, Salvus will receive an advisory fee on the invested amount, which could compound this conflict of interest. Clients are therefore reminded that they are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Salvus seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable, and contact Salvus' Chief Compliance Officer with any questions regarding the use of SBLs.

Cybersecurity Risk. The information technology systems and networks that Salvus and its third-party service providers use to provide services to Salvus' clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Salvus' operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Salvus are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Salvus has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Salvus does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

- C. Salvus recommends asset allocations based on a particular client's: economic situation, liquidity needs, risk tolerance, proposed investment period, need for diversification, reliance upon current income, present and anticipated tax situation. Salvus also considers historical yields, potential appreciation, and marketability before making investment recommendations. Salvus recommends and manages many types of asset allocations, including individual equities (stocks), debt (bonds), mutual funds, sub-advisers, independently managed assets, ETNs and/or ETFs, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objectives. Each type of security has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with investing in the types of securities to which Salvus allocates client investment assets:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Cash Risk. Salvus may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. A client can advise Salvus not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Item 9 Disciplinary Information

Salvus has not been the subject of a disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Salvus, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Salvus, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Certified Public Accountants. Certain of Salvus' representatives are also members, owners, or employees of Certified Public Accounting Firms ("CPA Firms"). These CPA Firms provide their services independently of Salvus. These CPA Firms do not provide or hold themselves out as providing investment advice on behalf of Salvus. It is also expected that certain of Salvus' representatives, solely incidental to their respective practices as Certified Public Accountants, will recommend Salvus' services to clients. The recommendation by Salvus or any of its representatives that clients engage the CPA Firms or the Certified Public Accountants who are also investment adviser representatives of Salvus to provide services presents a conflict of interest, as Salvus' representatives could have a financial incentive to recommend those services. No client is under any obligation to engage these CPA Firms or Certified Public Accountants, and clients are reminded that they may engage other non-affiliated Certified Public Accountants / Certified Public Accounting Firms to provide such services.

Licensed Insurance Agent. Salvus' representative, Sonja Elia, is a licensed insurance agent. Clients can engage her in a separate and individual capacity to purchase insurance products on a commission basis. The recommendation by Salvus' representative that a client purchase an insurance commission product through Ms. Elia presents a conflict of interest because the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through Ms. Elia or any other provider. Clients may purchase insurance products recommended by Salvus through other, non-affiliated insurance agents or agencies.

- D. Salvus does not recommend or select other investment advisors for its clients for which it receives direct or indirect compensation.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Salvus maintains an investment policy relative to personal securities transactions. This investment policy is part of Salvus' overall Code of Ethics, which serves to establish a standard of business conduct for all of Salvus' Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, Salvus also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Salvus or any person associated with Salvus.
- B. Neither Salvus nor any related person of Salvus recommends, buys, or sells for client accounts, securities in which Salvus or any related person of Salvus has a material financial interest.
- C. Salvus and/or representatives of Salvus may buy or sell securities that are also recommended to clients. This practice may create a situation where Salvus and/or representatives of Salvus are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Salvus did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of Salvus' clients) and other potentially abusive practices.

Salvus has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Salvus' "Access Persons." Salvus' securities transaction policy requires that Access Person of Salvus must provide the Chief Compliance Officer or their designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Furthermore, Access Persons must provide the Chief Compliance Officer with a quarterly transaction report, detail all trades in the Access Person's account during the previous quarter; and on an annual basis, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current securities holdings. However, at any time that Salvus has only one Access Person, he or she will not be required to submit any securities report described above.

- D. Salvus and its representatives may buy or sell securities at or around the same time as those securities are recommended to clients. This practice creates a situation where Salvus and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. As indicated above in Item 11.C., Salvus has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Salvus' Access Persons.

Item 12 Brokerage Practices

- A. If a client requests that Salvus recommend a broker-dealer/custodian for execution or custodial services, Salvus generally recommends that investment management accounts be maintained at Fidelity. Before engaging Salvus to provide investment management services, the client enters into an agreement with Salvus setting forth the terms and conditions for the management of the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which broker-dealer/custodian the client selects to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account

vehicles and money market funds, and other aspects of investing at could cause differences in account performance.

When seeking “best execution,” from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Although Salvus cannot guarantee that clients will always experience the best possible execution available, Salvus seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Salvus considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to Salvus and its other clients.

Fidelity is compensated for its services according to its fee schedule, generally by charging clients commissions or other fees on trades that it executes or that settle into their Fidelity account. Although Salvus will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for all client account transactions. The fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Salvus’ investment advisory fees. Fidelity charges clients a flat dollar amount as a “prime broker” or “trade-away” fee for each trade that Salvus executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited or settled into the client’s Fidelity account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Therefore, in an attempt to minimize client trading costs, Salvus directs Fidelity to execute most if not all trades for client accounts. When doing so, Salvus has determined that having Fidelity execute most trades is consistent with the duty to seek “best execution” of client trades.

1. Research and Other Benefits

While Salvus and its clients do not receive traditional “soft dollar benefits,” Salvus and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Fidelity retail customers. Fidelity also makes various support services available to Salvus. Some of those services help Salvus manage or administer its clients’ accounts, while others help it manage and grow its business. Fidelity’s support services generally are available on an unsolicited basis (Salvus does not have to request them) and at no charge to Salvus. Fidelity’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which Salvus might not otherwise have access or that would require a

significantly higher minimum initial investment by its clients. These services benefit Salvus' clients and their accounts.

Fidelity also makes other products and services available to Salvus that benefits Salvus but may only indirectly benefit its clients or their accounts, such as investment research developed by Fidelity or third parties that Salvus may use to service clients' accounts. In addition to investment research, Fidelity also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help Salvus manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Salvus. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Fidelity may also provide Salvus with other benefits, such as occasional business entertainment for Salvus' personnel.

Our Interest in Fidelity's Services and Benefits and Related Conflict of Interest.

The availability of the services and products described above that Salvus receives from Fidelity (the "Services and Products") provides Salvus with an advantage, because Salvus does not have to produce or purchase them. However, Salvus does not have to pay Fidelity or any other entity for Services and Products that Fidelity provides. Salvus' clients do not pay more for investment transactions executed or assets maintained at Fidelity as a result of this arrangement. The receipt of Services and Products are not contingent upon Salvus committing any specific amount of business to Fidelity in trading commissions or assets in custody. There is no corresponding commitment made by Salvus to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes Salvus to recommend that clients maintain their account with Fidelity, based on its interest in receiving Fidelity's services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, Salvus does so when it reasonably believes that recommending Fidelity to serve as broker-dealer/custodian is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Fidelity's services and not Fidelity's services that benefit only Salvus.

2. Salvus does not receive referrals from broker-dealers.

3. Directed Brokerage

Salvus does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Salvus will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Salvus. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the client directs Salvus to execute securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to execute account transactions through alternative clearing arrangements that may be available through Salvus. Higher transaction costs adversely impact account performance.

- B. Salvus will generally execute account transactions for each client independently, unless Salvus decides to purchase or sell the same securities for several clients at approximately the same time. Salvus may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates, or to equitably allocate differences in prices and commissions or other transaction costs among Salvus’ clients, which might have been obtained if the orders were placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Salvus will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Salvus provides investment supervisory services, account reviews are conducted on an ongoing basis by Salvus’ investment adviser representatives and/or Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Salvus of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Salvus on an annual basis.
- B. Salvus may conduct account reviews on a non-periodic basis upon a triggering event, such as a change in client investment objectives and/or financial situation, market events, or specific client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Salvus may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. Salvus receives economic benefits from Fidelity described in Item 12.A.1 above. Salvus' clients do not pay more for investment transactions executed and/or assets maintained at a broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Salvus to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.
- B. If a client is introduced to Salvus by a solicitor, Salvus may pay that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act of 1940. Any such referral fee will be paid solely from Salvus's investment advisory fee and will not result in any additional charge to the client. If the client is introduced to Salvus by an unaffiliated solicitor, the solicitor will provide a disclosure statement to the referred client describing the nature of the solicitor relationship, including, to the extent applicable, any compensation to be received for the referral and related material conflicts of interest.

Item 15 Custody

Salvus has the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Salvus may also provide a written periodic report summarizing account activity and performance. To the extent that Salvus provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Salvus with the account statements received from the account custodian. The account custodian does not verify the accuracy of Salvus' advisory fee calculation.

Salvus engages in other practices on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Item 16 Investment Discretion

Clients can engage Salvus to provide investment advisory services on a discretionary or non-discretionary basis. Before Salvus assumes discretionary authority over a client's account, clients are required to execute an Investment Advisory Agreement granting Salvus full authority to buy, sell, or otherwise execute investment transactions in the client's name for their discretionary account.

Clients who engage Salvus on a discretionary basis may, at any time, impose restrictions, in writing, on Salvus' discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Salvus' use of margin, etc.).

Item 17 Voting Client Securities

- A. Salvus does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Salvus to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Salvus does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Salvus is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Salvus has not been the subject of a bankruptcy petition.

Salvus Wealth Management, LLC's Chief Compliance Officer, Robert W. Joel, is available to address any questions about this Brochure, Salvus' services, or any conflicts of interest presented.