

Salus Financial Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: January 29, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Salus Financial Advisors, LLC (“SFA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (612) 747-9420.

SFA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SFA to assist you in determining whether to retain the Advisor.

Additional information about SFA and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 329882.

Salus Financial Advisors, LLC
Colorado Springs, CO 80921
Phone: (612) 747-9420 | www.salusfinancialadvisors.com

Item 2 – Material Changes

SFA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. SFA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

SFA is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 329882. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (612) 747-9420.

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Item 4 – Advisory Services

A. Firm Information

Salus Financial Advisors, LLC (“SFA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). SFA was organized as a Limited Liability Company (“LLC”) under the laws of the State of Colorado in December 2023. SFA is owned and operated by Richard Schultenover (Managing Member and Chief Compliance Officer) and Jesse Karich (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SFA.

B. Advisory Services Offered

SFA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations, businesses and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. SFA’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

SFA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, financial planning and related advisory services. SFA works closely with each Client on an ongoing basis. SFA works closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation in order to design and implement an investment strategy. SFA will construct investment portfolios through the Advisor’s internal investment management and/or the use of unaffiliated investment managers or investment platforms.

Investment Management Services – SFA will construct a portfolio consisting primarily of exchange-traded funds (“ETFs”), individual equity securities, and fixed income securities. The Advisor may also utilize options, alternative investments, and other types of investments, as appropriate, to meet the needs of each Client. Evaluation of legacy investments will include a review of portfolio fit, tax situation and other considerations.

The Advisor’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. SFA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

SFA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. SFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SFA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

SFA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will SFA accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is 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. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers – SFA in certain situations will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Manager's strategies and target allocations remain aligned with the Client's investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning Services - Financial planning services are offered as part of its overall wealth management services. Financial planning services may also be offered as a stand-alone service pursuant to a financial planning agreement. Financial planning services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance analysis, estate planning and other areas of a Client's financial situation.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Implementation of financial planning recommendations is entirely at the Client's discretion. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor, its Advisory Persons or its affiliated entities. SFA will work with Clients to implement recommendations and referrals to other professionals may be made where appropriate to meet the Client's needs. Clients are under no obligation to implement SFA's recommendations through the Advisor.

Retirement Plan Advisory Services

SFA provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Due to the differences in size, complexity and overall needs of the Plan, each engagement is customized based on the requirements set forth by the Plan Sponsor. The Advisor's services may include:

- Analysis of Retirement Platforms and Vendors
- Investment Policy Statement (“IPS”) Monitoring
- Plan Participant Education
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by SFA serving in the capacity as a fiduciary under the Employee Retirement Income

Security Act of 1974, as amended ("ERISA") pursuant to ERISA Rule 3(21). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of SFA's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Participant Account Management

As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform, Pontera Solutions, Inc., to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access.

C. Client Account Management

Prior to engaging SFA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – SFA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's goals and destinations.
- Portfolio Construction – SFA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – SFA will provide investment management and ongoing oversight of the Client's investment portfolio. SFA will review Client portfolios at least annually.
- Financial Planning – SFA provides initial and ongoing planning services to assist Clients in meeting the financial goals.

D. Wrap Fee Programs

SFA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by SFA.

E. Assets Under Management

SFA is a newly established advisor. Assets under management shall be reported with the Advisor's next filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Wealth management fees are based the closing market value of the account[s] at the end of the prior calendar quarter. Investments into Private Funds are based on the initial invested capital amount. The Advisor will recalculate the billable value upon any additional deposits into existing Private Funds. Adjustments will be reflected in the investment advisor fee calculations for the next quarterly billing period.

Wealth management fees range from 0.50% to 1.25% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, reporting requirements, and the overall relationship

with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by SFA will be independently valued by the Custodian. SFA will conduct periodic reviews of the Custodian's valuations.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to SFA, subject to the usual and customary securities settlement procedures. However, withdrawals from the Client's account[s] may impede the Advisor's ability to implement the investment strategy designed for the Client. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its wealth management fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable agreement with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.50% annually.

Financial Planning Services

SFA may include financial planning services as part of the overall wealth management fee or as a stand-alone service. SFA offers financial planning services either on a fixed project fee or an ongoing annual retainer. Fixed fee engagements typically range from \$2,500 to \$5,000. Ongoing financial planning engagements may be offered at a fixed annual fee ranging from \$1,800 to \$6,000 billed monthly. Fees may be negotiable based on the nature and complexity of the services to be provided, the experience of the Advisory Person delivering the services, and the overall relationship with the Advisor. An estimate for total hours and/or costs will be provided prior to establishing the advisory relationship.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are either charged an asset-based fee that is typically billed at an annual rate up to 0.75% or a fixed annual fee. Retirement plan advisory fees are billed quarterly in advance pursuant to the terms of the retirement plan advisory agreement. Fees are negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the Agreement to the end of the first quarter.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] the start of each quarterly period. The amount due is calculated by applying the quarterly rate (Annual Rate divided by 4) to the market value of the account[s] under management at the end of the prior quarter. Clients will be provided with a statement from the Custodian at least quarterly reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written

authorization permitting advisory fees to be deducted by SFA to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client account[s] implemented through Independent Managers, the Client's overall fees will include SFA's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Managers or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Financial Planning Services

Financial planning fees for project-based engagements may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Financial planning fees for ongoing engagements are billed monthly, in advance of each month or thirty-day period from the effective date of the agreement.

Retirement Plan Advisory Services

Retirement plan advisory fees may be deducted from the assets of the Plan for each billing period, based on the market values in each Plan Participant's account at the end of the prior period. Fees may be directly invoiced to the Plan Sponsor upon request.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than SFA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. They may also charge for certain services, e.g. wire transfers. See Brokerage Practices in Item 12 – Brokerage Practices.

In addition, all fees paid to SFA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of SFA, but would not receive the services provided by SFA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SFA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information

D. Advance Payment of Fees and Termination

Wealth Management Services

SFA is compensated for its services in advance of each quarterly period. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will promptly refund any unearned, prepaid advisory fees. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. SFA will assist the Client with the termination and transition as appropriate.

Financial Planning Services

For standalone financial planning services, SFA may require advance payment as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Based on the nature of the financial planning services provided, the Client will be invoiced the percentage of the engagement scope completed by the Advisor or the period from the effective termination date to the conclusion of the billing period, when determining refund calculations. The Client will receive a pro-rata refund of any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

SFA is compensated for its retirement plan advisory services in advance of each quarter in which services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Upon termination, the Advisor will promptly refund any unearned, prepaid fees. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

SFA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Insurance Agency Affiliation

Certain Advisory Persons are licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products offered to Clients. Insurance commissions earned by the Advisory Person are separate and in addition to investment advisory fees. This practice presents a conflict of interest as an Advisory Person who is also an insurance professional will have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractual or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

SFA does not charge performance-based fees for its investment advisory services. The fees charged by SFA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

SFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

SFA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations, businesses and retirement plans. SFA generally does not impose a minimum size for establishing a relationship. However, certain investment strategies and/or Independent Managers may have a minimum to effectively implement a strategy.

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

A. Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns. The methods of analysis, tools and strategies utilized by SFA may include any of the following:

Fundamental Analysis involves evaluating a security using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk.

Cyclical Analysis involves analyzing the cycles of the market. Cyclical analysis may involve inflation risk, market risk, and currency risk.

Behavioral Finance proposes psychology-based theories to explain stock market anomalies. It assumes the information structure and the characteristics of market participants systematically influence the investment decisions of individuals as well as the market outcomes.

Asset Allocation is an investment strategy used to balance risk and return according to a client's investment objective, risk tolerance and investment horizon. It is used to manage portfolio volatility by investment in different asset classes.

Diversification is a risk management strategy used to reduce the volatility of a portfolio by investing in different asset classes, different market sectors, and/or different companies.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. SFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Alternative Investment Risks

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments. Please see Item 10 for additional information related to the private funds recommended by the Advisor.

Options Risks

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving SFA or its owners. SFA values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by the Advisor’s firm name or CRD# 329882.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliation

As noted in Item 5, certain Advisory Persons are licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one’s role with the Advisor. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset investment advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or Advisory Persons.

Use of Independent Managers

As noted in Item 4, the Advisor may recommend the use of one or more Independent Managers for the Client’s investment portfolio. In such instances, the Advisor will only receive its wealth management fee as noted in Item 5.A. above. The Independent Manager may assume responsibility for calculating the overall fee and remitting the fee to the Advisor. The Advisor does not share in the fees of any Independent Manager and does not have any economic incentive to recommend one Independent Manager over another.

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

A. Code of Ethics

SFA has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with SFA (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. SFA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SFA’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles

that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (612) 747-9420.

B. Personal Trading with Material Interest

SFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. SFA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. SFA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

SFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by SFA requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While SFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will SFA, or any Supervised Person of SFA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

SFA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize SFA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, SFA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where SFA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by SFA. However, if the recommended Custodian is not utilized the Advisor may be limited in the services it can provide to the Client comparable to other Clients. SFA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or location of the Custodian's offices.

SFA will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is a FINRA-registered broker-dealer and member SIPC and will serve as the Client's "qualified custodian". SFA maintains an institutional relationship with Fidelity whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

The following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **SFA does not participate in soft dollar programs sponsored or offered by any broker-**

dealer/custodian. However, the Advisor receives certain economic benefits from Fidelity. Please see Item 14.

2. Brokerage Referrals - SFA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where SFA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless separately instructed by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, SFA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results considering such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. SFA will execute its transactions through the Custodian as authorized by the Client.

SFA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of SFA and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify SFA if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by SFA

SFA does not receive commissions from product sponsors or broker-dealers, except as detailed in Item 10 above. SFA may refer Clients to various unaffiliated professionals (e.g. attorneys, accountants, estate planners) to provide

certain financial services necessary to meet the goals of its Clients. Likewise, SFA may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

SFA has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

The following benefits are also received from Fidelity: financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

SFA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct SFA to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by SFA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

SFA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by SFA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by SFA will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

SFA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. If the Client elects to direct proxies to the Advisor, such election does not result in the authority for the Advisor to vote such proxies. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither SFA, nor its management, have any adverse financial situations that would reasonably impair the ability of SFA to meet all obligations to its Clients. Neither SFA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. SFA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Richard D. Schultenover, CFP®
Managing Member
Chief Compliance Officer**

Effective: January 29, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Richard D. Schultenover (CRD# 4205794) in addition to the information contained in the Salus Financial Advisors, LLC (“SFA” or the “Advisor”, CRD# 329882) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (612) 747-9420.

Additional information about Mr. Schultenover is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4205794.

Item 2 – Educational Background and Business Experience

Richard D. Schultenover, born in 1978, is dedicated to advising Clients of SFA as a Managing Member and the Chief Compliance Officer. Mr. Schultenover earned a Bachelor of Arts in Economics and a Minor in Management from the University of Minnesota - Twin Cities in 2000. Additional information regarding Mr. Schultenover's employment history is included below.

Employment History:

Managing Member and Chief Compliance Officer, Salus Financial Advisors, LLC	04/2024 to Present
Financial Advisor and Chief Compliance Officer, CorePath Wealth Partners LLC	01/2019 to 04/2024
Insurance Agent, CorePath Insurance Services, LLC	01/2019 to 04/2024
Associate Vice President/Financial Advisor, North Star Resource Group (dba name for Securian and CRI)	06/2000 to 01/2019
Financial Advisor, Securian Financial Services, Inc.	06/2000 to 01/2019
Financial Advisor, CRI Securities, LLC	06/2000 to 01/2019

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Schultenover.***

However, the Advisor encourages Clients to independently view the background of Mr. Schultenover on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4205794.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Schultenover is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Schultenover's role with SFA. As an insurance professional, Mr. Schultenover will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Schultenover is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Schultenover or the Advisor. Mr. Schultenover spends approximately 5% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Schultenover has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Schultenover serves as a Managing Member and the Chief Compliance Officer of SFA. Mr. Schultenover can be reached at (612) 747-9420.

SFA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of SFA. Further, SFA is subject to regulatory oversight by various agencies. These agencies require registration by SFA and its Supervised Persons. As a registered entity, SFA is subject to examinations by regulators, which may be announced or unannounced. SFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Jesse T. Karich
Managing Member**

Effective: January 29, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jesse T. Karich (CRD# 4592152) in addition to the information contained in the Salus Financial Advisors, LLC (“SFA” or the “Advisor”, CRD# 329882) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (612) 423-1870.

Additional information about Mr. Karich is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4592152.

Salus Financial Advisors, LLC

Colorado Springs, CO 80921

Phone: (612) 747-9420 | www.salusfinancialadvisors.com

Item 2 – Educational Background and Business Experience

Jesse T. Karich, born in 1979, is dedicated to advising Clients of SFA as a Managing Member. Mr. Karich earned a Bachelor's degree in Business Management and Economics from St. John's University in 2002. Additional information regarding Mr. Karich's employment history is included below.

Employment History:

Managing Member, Salus Financial Advisors, LLC	01/2024 to Present
Financial Advisor, CorePath Wealth Partners LLC	10/2019 to 01/2024
Insurance Agent, CorePath Insurance Services, LLC	10/2019 to 01/2024
Agent, North Star Consultants Inc.	10/2002 to 10/2019
Registered Representative, Securian Financial Services, Inc.	10/2002 to 10/2019
Financial Advisor, CRI Securities, LLC	10/2002 to 10/2019

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Karich. Mr. Karich has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Karich.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Karich.***

However, the Advisor encourages Clients to independently view the background of Mr. Karich on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4592152.

Item 4 – Other Business Activities

Mr. Karich is dedicated to the investment advisory services of SFA's Clients. Mr. Karich does not have any other business activities to disclose.

Item 5 – Additional Compensation

Mr. Karich is dedicated to the investment advisory activities of SFA's Clients. Mr. Karich does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Karich serves as a Managing Member of SFA and is supervised by Richard Schultenover, the Chief Compliance Officer. Mr. Schultenover can be reached at (612) 747-9420.

SFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of SFA. Further, SFA is subject to regulatory oversight by various agencies. These agencies require registration by SFA and its Supervised Persons. As a registered entity, SFA is subject to examinations by regulators, which may be announced or unannounced. SFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: January 29, 2024

Our Commitment to You

Salus Financial Advisors, LLC ("SFA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. SFA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

SFA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes SFA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SFA or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients SFA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor's current Privacy Policy by contacting the Advisor at (612) 747-9420.