

APRICUS

APRICUS WEALTH LLC

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ADV PART 2A

Investment Adviser Brochure

March 7, 2023

This brochure provides information about the qualifications and business practices of Apricus Wealth LLC (“Apricus Wealth” or “Firm”). If you have any questions about the contents of this brochure, please contact us at 610-329-4899 or joe@apricuswealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Apricus Wealth is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Apricus Wealth is **306239**.

Item 2 Material Changes

This Investment Advisor Brochure (ADV Part 2A) of Apricus Wealth LLC dated March 7, 2023, amends our previous brochure dated March 17, 2022.

This is Apricus Wealth's Annual ADV update submission to the SEC and does not currently have any material changes to report. In the future, this Item will discuss material changes, if any, made to this Brochure as part of our annual update. A summary of any material changes to this, and subsequent brochures, will be made available to you within 20 days of the close of the Firm's fiscal year. The Firm may also provide you with additional updates or other disclosure information at other times during the year in the event of material changes.

You can request the most recent version of this Brochure, free of charge, by contacting the Firm at (610) 329-4889 or joe@apricuswealth.com. You can also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Apricus Wealth has submitted its initial registration with the SEC and will maintain a principal office in Beaufort, SC. Apricus Wealth is a registered investment adviser based in Beaufort, South Carolina. We are organized as a limited liability company under the laws of the State of Pennsylvania. Joseph Costigan is our firm's principal owner. Apricus Wealth began conducting advisory business on February 5, 2020.

Description of Services

We offer discretionary investment management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you ongoing and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance and will rebalance the portfolio as required by changes in market conditions and your financial circumstances.

Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Financial Planning

We offer financial planning services but do not charge separately for this service. Our financial planning services may be general in nature or focused on particular areas of interest or request, depending on each client's unique circumstances and goals. Financial planning advice is offered in the areas of goal setting, cash flow and debt management, retirement planning, investment planning, college education funding, tax planning, and estate planning as applicable. We offer such services as requested by the client and the client is responsible for implementing, accepting, or rejecting any plans we may present. We do not serve as an attorney, accountant, or insurance agent and no portion of our services should be construed as the same.

To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes. You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion

over all such implementation decisions and is free to accept or reject any recommendation that we make. Please note: If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to resolve the dispute directly with the engaged professional.

Types of Investments

In general, we offer advice on equity securities, ETFs, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, U.S. Government securities, interests in partnerships investing in real estate and oil and gas interests, and other investments. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Client Obligation

In performing our services, Apricus Wealth shall not be required to verify any information received from the client, or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains his/her responsibility to promptly notify us in writing if there is ever any change in his/her financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. We also request that you keep us advised of any changes of address, phone, email and the like.

Tailoring Services

The Firm employs a specific strategy with respect to the management of assets. The Firm believes that this strategy is uniquely tailored to meet the needs of the clients that it will serve. Additionally, clients may impose restrictions on the Firm's investment in certain securities or types of securities, and these restrictions will be set forth in the client's investment policy statement.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, the Firm has \$167,710,071 in regulatory assets under management. All of the Firm's assets under management will be managed on a discretionary basis.

Item 5 Fees and Compensation

Our fee for advisory services is based on a percentage according to the value of the assets we manage for you and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
First \$2,000,000	1.00%
\$2,000,001 and \$5,000,000	0.75%
\$5,000,001 and above	0.50%

Our minimum account size is generally \$3 Million and as a result, our minimum fee is generally \$27,500 per year. All account minimums and investment management fees charged by Apricus Wealth are subject to negotiation. The amount of the fee is reviewed on a case-by-case basis depending upon several factors including assets invested, amount of attention required to manage the relationship, and the amount of work involved.

Our management fee will be based on the value of your account(s). Our fees will be calculated in arrears each calendar quarter by taking the average daily market value for the period and prorating our annual fee based on the number of days in the quarter. Our fees for partial periods will also be prorated based on the number of days under management. Our fee schedule is listed on the signature page of the Investment Management Agreement.

Custodians, fund managers, and brokers may charge commissions or other transaction fees. A percentage of such fees may be used to provide research services to Apricus Wealth. Exchange Traded Funds and Exchange Traded notes if owned in your portfolio will be included in the portfolios' market values for the purpose of calculating our fees. Pooled investments often incur fees and expenses which are passed onto their investors. These fees and expenses are detailed in the prospectuses for those investments.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Prior to engaging Apricus Wealth to provide investment management services, the client will be required to enter into a formal Investment Management Agreement with Apricus Wealth setting forth the terms and conditions under which Apricus Wealth shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. If a copy of this Brochure is not provided to you at least 48 hours prior to signing the investment management agreement, you have five (5) business days to cancel

the contract, without penalty.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement at any time. You will incur a pro-rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange-traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Retirement Rollovers-Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in their former retirement plan, if permitted, (ii) roll over the assets to the new employer's plan, if available and permitted, (iii) roll over to an IRA or (iv) cash out the account value (which could have adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by Apricus Wealth, such a recommendation creates a conflict of interest if Apricus Wealth will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Apricus Wealth. Joseph Costigan remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such roll over recommendation.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans or participants, trusts, estates, charitable organizations, corporations, and other business entities. In general, we require a minimum of \$3,000,000 to open and maintain an advisory account. Apricus Wealth, in its sole discretion, may charge a lesser investment management fee and/or waive the \$3,000,000 minimum portfolio size based upon certain criteria (i.e. anticipated future earning capacity, anticipated, future additional assets, the dollar amount of assets to be managed, related accounts, composition, negotiations, employee accounts, etc.) We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

Our investment strategies and advice may vary depending on each client's specific financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin

reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the Tax-Efficient accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax adviser to determine if this accounting method is the right choice for you. If your tax adviser believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert the account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It should not be assumed that the future performance of any specific investment strategy (including the investments and/or investment strategies recommended or undertaken by Apricus Wealth) will be profitable or equal to any specific performance level.

Investment Risk

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 or investment strategies recommended or undertaken by Apricus Wealth) will be profitable or equal to any specific performance level(s).

Interest Rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk

The price of a stock, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Business Risk

These risks are associated with a particular industry or a particular company within an industry. For example, major drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a utility company, which generates its income from a steady stream of customers who buy power or services no matter what the economic environment is like.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year. Purchasing power is reduced because of inflation.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded, or bonds sold by an infrequent issuer.

International Risk

International Markets typically present more risk than domestic markets. Investing in securities of non-U.S. governments and companies which are generally denominated in non-United States currencies and utilization of options on non-United States securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we generally recommend equities with a history of dividend growth. We consider each client's goals and risk tolerance in constructing their portfolio. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Certain Risks Associated with Cybersecurity

Investment advisers, including Apricus, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks, might in some circumstances, be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information

necessary to gain access. Apricus maintains an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Apricus or its clients.

Force Majeure

Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic, or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design, and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Apricus may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to Apricus and/or its clients. Any of the foregoing may therefore adversely affect the performance of Apricus clients.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we are not related, through control or ownership, with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports periodically. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material and non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number or email address on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Clients and prospective clients can request a copy of the Code by contacting the Firm at the email address or telephone number listed on the first page of this Brochure.

Item 12 Brokerage Practices

Charles Schwab

Apricus uses the brokerage and custodial services of Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a securities broker-dealer and a member of NYSE/SIPC. Clients are advised that there may be transaction charges involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealers/custodians.

Schwab Institutional provides our firm with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the adviser's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds, and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to our firm other products and services that benefit our firm but may not benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, and other market data, and provide custodial services which facilitate payment of our firm's fees from its clients' accounts and clients reports. The availability to our firm of the foregoing products and services is not contingent upon our firm committing to Schwab Institutional any specific amount of business (assets in custody or trading).

We believe that Schwab Institutional provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab Institutional, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab Institutional provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

TD Ameritrade

Apricus participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include

custody of securities, trade execution, clearance, and settlement of transactions. TD Ameritrade and Apricus are not affiliated. There is no direct link between Apricus' participation in the program and the investment advice it gives to its clients, although Apricus receives economic benefits through its participation in the program that is typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; software discounts from software owned by TD Ameritrade; research related products and tools; consulting services; access to a trading desk serving Apricus' participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and ETF's with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Apricus by third-party vendors. The software and support are not provided in connection with securities transactions of clients and is not paid for with client funds (i.e., not "soft dollars"). TD Ameritrade has an arrangement where it is paid for business consulting and professional services received by Apricus' related persons. Some of the products and services made available by TD Ameritrade through the program will benefit Apricus but will not benefit its client accounts. These products or services can assist Apricus in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Apricus manage and further develop its business enterprise. The benefits received by Apricus or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Apricus endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Apricus or its related persons in and of itself creates a conflict of interest and can indirectly influence Apricus' choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Apricus Wealth has received from *Schwab and TD Ameritrade* and may in the future receive (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Apricus Wealth to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Apricus Wealth may be investment-related research, pricing information and market data, software and other technology that provide

access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Apricus Wealth in furtherance of its investment advisory business operations.

Certain support services and/or products that *may* be received may assist Apricus Wealth in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Apricus Wealth to manage and further develop its business enterprise.

Apricus Wealth's clients do not pay more for investment transactions affected and/or assets maintained at these broker/dealers as a result of this arrangement. There is no corresponding commitment made by Apricus Wealth to Schwab, TD Ameritrade, 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.

Directed Brokerage

Apricus Wealth recommends that its clients utilize the brokerage and custodial services provided by *Schwab or TD Ameritrade*. Apricus Wealth may accept directed brokerage arrangements (when a client requires that account transactions be affected 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 Apricus 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 Apricus. As a result, a client 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. **Please Note:** If the client directs Apricus to effect 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 effect account transactions through alternative clearing arrangements that may be available through Apricus. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Apricus periodically evaluates the services provided by the broker/dealers we recommend (Schwab/TD Ameritrade) to determine if we are recommending the best service for our clients. Some of the criteria we use to evaluate these services are:

- The brokerages' ability to service our clients.
- Industry Reputation of the brokerage.
- The ability to provide client statements and transaction reporting.
- Existence of a robust and efficient trading platform.
- A diverse offering of products and services.
- Technology and educational resources.
- Cost and speed of execution.
- Financial stability of the brokerage.
- Confidentiality and security of client information.
- Responsiveness to our needs and inquiries, as well as client needs and inquiries.
- Other factors that can bear on the overall evaluation of best execution.

Trade away/Prime Broker Fees

Relative to our discretionary investment management services, when beneficial to the client, Apricus Wealth may purchase individual fixed income securities through broker-dealers other than the account custodian, in which event, the client generally will incur the fee (commission, mark-up, mark-down) charged by the executing broker-dealer and potentially, a separate "trade away" and/or prime broker fee charged by the account custodian.

Internal Cross Transactions

From time to time, we may affect a transaction between two or more of our managed accounts. In such transactions, one client account may purchase or sell a security to another client account. As a general rule, we will only facilitate cross transactions when we believe the trade is in the best interest of both parties. In order to approximate an arms-length transaction and as directed by relevant regulations, we will receive bids from the custodian on the open market who in turn will offer a buy and sell at the mid-point of the bids. The custodian retains all documentation for such transactions and is subject to periodic auditing of cross trades. In our effort to implement cross transactions, we will not receive any additional compensation other than our normal advisory fees, as disclosed in Item 5.

Order Aggregation/Block trades

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. Apricus Wealth may (but is not obligated to) combine or "bundle" (aka block trades) such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Apricus Wealth clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been 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. These allocations are made at the custodian level. Apricus Wealth shall not receive

any additional compensation or remuneration as a result of such aggregation.

Joseph Costigan remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

Item 13 Review of Accounts

Joseph Costigan will monitor your account(s) on an ongoing basis to ensure that the portfolio management services provided to you are consistent with your stated investment needs and objectives. The level of review will vary depending upon the complexity of the individual client portfolio. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide you with written reports at least quarterly and on an interim basis if requested. Reports we provide to you include the following: asset allocation, portfolio summary, account performance, and billing statement. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As referenced in Item 12 above, Apricus Wealth has received from *Schwab and TD Ameritrade*, and may in the future receive, without cost (and/or at a discount), support services and/or products. Apricus Wealth's clients do not pay more for investment transactions affected and/or assets maintained at these brokers/dealers as a result of this arrangement. There is no corresponding commitment made by Apricus Wealth to Schwab, TD Ameritrade, 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 arrangements.

Providing Any Advisory Services for Economic Benefit to Non-Clients

Apricus Wealth does not provide any investment advice or other advisory services for economic benefit to non-clients.

Compensation for Client Referrals

Apricus Wealth, as well as any Related Person, do not directly or indirectly compensate any person who is not the Firm's Supervised Person for client referrals. However, as part of Mr. Costigan's separation agreement with his prior employer, he is contractually obligated to pay his former employer a percentage of revenue related to a select group of clients for a period of three (3) years from the date of transfer. The select group of clients, were clients of Mr. Costigan at his prior employer, who terminated their advisory agreements, then engaged Apricus Wealth.

Joseph Costigan remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding conflicts of interest such arrangements may create.

Item 15 Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We also provide a billing statement with our quarterly statements, so you understand how our fees are calculated. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number or email address on the cover page of this brochure.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

Asset Transfer Authority

Our firm, or persons associated with our firm, do not complete standing letters of authorization (SLOA) with the custodian unless the transaction satisfies the SEC's seven "no action" (Section 206(4) of, and Rule 206(4)-2) relief conditions set forth on February 21, 2017. All third-party asset transfers on the behalf of client accounts require a client's signature to transfer funds.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number or email address on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf on a discretionary basis, you must first sign our management agreement and discretionary trading authorization forms with the custodian. You may specify investment objectives, and guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

We will, with your permission, vote proxies on behalf of your advisory accounts. If you own shares of common stock or mutual funds, you may receive proxy materials directly from the account custodian. If you inadvertently receive any written or electronic proxy materials, please forward them to us by mail.

Clients and investors can contact Joseph Costigan to obtain a copy of the Firm's proxy voting policies and procedures, as well as information on how the Firm voted the account's proxies, by contacting the Firm at the email address or telephone number listed on the first page of this Brochure.

Clients and investors can contact Joseph Costigan with questions about a particular solicitation at the email address or telephone number listed on the first page of this Brochure.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- Require the prepayment of more than \$500 in fees and six or more months in advance, or
- Take custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Advisor Information

- Joseph Costigan
- James E. Gibson
- Ernest E. Cecilia

APRICUS

APRICUS WEALTH LLC

Joseph J. Costigan, CFA

2015 Boundary St Telephone: 610-329-4899
Beaufort, SC 29902 Email: joe@apricuswealth.com

ADV Part 2B - Supplement to Form ADV Part 2 — March 2023

Item 1 – Cover Page

This brochure supplement provides information about Joseph Costigan that supplements the Apricus Wealth LLC brochure. You should have received a copy of that brochure. Please contact Joseph Costigan at 610-329-4899 if you did not receive Apricus Wealth LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Costigan also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born:	11/29/1965										
Education:	The Pennsylvania State University; Master of Business Administration; Concentration in Finance; 2005 Elizabethtown College; Bachelor of Science in Business; Major: Finance, Minor: English; 1988										
Business Experience:	<table><tbody><tr><td>2020 - Present:</td><td>Apricus Wealth LLC; Founder, President & COO</td></tr><tr><td>2014 - 2020</td><td>Verity Investment Partners; Director of Research</td></tr><tr><td>2000 - 2014</td><td>Bryn Mawr Trust Company; Principal, SVP, Director of Equity Research</td></tr><tr><td>1999 - 2000</td><td></td></tr><tr><td>1988 - 1999</td><td>Wilmington Trust Company; Special Investments Manager PNC Bank NA; Private Equity Analyst, Portfolio Officer</td></tr></tbody></table>	2020 - Present:	Apricus Wealth LLC; Founder, President & COO	2014 - 2020	Verity Investment Partners; Director of Research	2000 - 2014	Bryn Mawr Trust Company; Principal, SVP, Director of Equity Research	1999 - 2000		1988 - 1999	Wilmington Trust Company; Special Investments Manager PNC Bank NA; Private Equity Analyst, Portfolio Officer
2020 - Present:	Apricus Wealth LLC; Founder, President & COO										
2014 - 2020	Verity Investment Partners; Director of Research										
2000 - 2014	Bryn Mawr Trust Company; Principal, SVP, Director of Equity Research										
1999 - 2000											
1988 - 1999	Wilmington Trust Company; Special Investments Manager PNC Bank NA; Private Equity Analyst, Portfolio Officer										
Professional Designations:	¹ Chartered Financial Analyst (CFA) The CFA Institute Code of Ethics										

¹ CFA Minimum Requirements: 1.) Pass the Three (3) Levels of CFA Exams; 2.) Achieve Qualified Work Experience; 3.) Submit 2-3 Reference Letters; and 4.) Apply to Become a Charter holder.
<https://www.cfainstitute.org/programs/cfa>

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APRICUS WEALTH LLC

James E. Gibson

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Beaufort, SC 29902

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ADV Part 2B - Supplement to Form ADV Part 2 — March 2023

Item 1 – Cover Page

This brochure supplement provides information about James E. Gibson that supplements the Apricus Wealth LLC brochure. You should have received a copy of that brochure. Please contact Joseph Costigan at 610-329-4899 if you did not receive Apricus Wealth LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Costigan also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 06/27/1956

Education: The Western University, BA Economics, 1978
University of Windsor, B. Comm. Finance, 1980

Business
Experience:

2021 - Present	Apricus Wealth LLC, Managing Director
1995 - 2019	Valley Forge Asset Management, Managing Director, Regional Director of Portfolio Management, CIO, Sr. Portfolio Manager and VP
1993 - 1995	PNC Bank, Sr. Portfolio Manager, Trust Division
1988 - 1992	Sanwa MacCarthy Securities, Investment Advisor Private Client Group
1980 - 1988	US Midland Walwyn Inc, Account Executive

Professional
Designations: None

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APRICUS WEALTH LLC

Ernest E. Cecilia

2015 Boundary St Telephone: 610-357-5007
Beaufort, SC 29902 Email: ececilia@apricuswealth.com

ADV Part 2B - Supplement to Form ADV Part 2 — March 2023

Item 1 – Cover Page

This brochure supplement provides information about Ernest E. Cecilia that supplements the Apricus Wealth LLC brochure. You should have received a copy of that brochure. Please contact Joseph Costigan at 610-329-4899 if you did not receive Apricus Wealth LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Costigan also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 02/08/1950

Education: The University of Dayton, BS Economics
Fordham University Graduate School of Business, MBA

Business Experience:	2021 - Present:	Apricus Wealth LLC; Investment Advisor
	2012 – 2020	Bryn Mawr Trust Company, CIO / Investment Advisor, Consultant
	1998 - 2012	Davidson Trust Company, CIO / Investment Advisor
	1982 - 1998	PNC Bank, President and CIO, PNC Equity Asset Company
	1981 - 1982	US Trust Company, Investment Officer
	1977 - 1981	Irving Trust Company, Investment Officer
	1973 - 1977	Bankers Trust Company, Investment Officer

Professional Designations: ¹Chartered Financial Analyst
CFA

¹ CFA Minimum Requirements: 1.) Pass the Three (3) Levels of CFA Exams; 2.) Achieve Qualified Work Experience; 3.) Submit 2-3 Reference Letters; and 4.) Apply to Become a Charter holder.
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