

Solebury Asset Management, LLC

CRD # 297811

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DISCLOSURE BROCHURE

Form ADV Part 2A

January 15, 2019

This brochure provides information about the qualifications and business practices of Solebury Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (215) 794-3393. The information in this brochure has not been approved or verified by any regulatory body or by any state securities authority.

Solebury Asset Management, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Solebury Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 3: Table of Contents.....	2
Item 2: Material Changes	3
Item 4: Advisory Business	3
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information.....	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices.....	10
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information.....	12
Item 19: Requirements for State Registered Advisers	13

Item 2: Material Changes

There are no material changes that required to be disclosed at this time.

Item 4: Advisory Business

Solebury Asset Management, LLC (Solebury) is a Limited Liability Company organized under the laws of the state of Pennsylvania. Solebury is a state registered investment advisory firm that has been incorporated since June of 2018. Michael A. Scavullo is the principal owner of Solebury.

Solebury Managed Account

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals as provided to the investment adviser representative ("IAR") and the management style of the IAR.

The IAR may purchase, sell, and/or exchange securities including, but not limited to, mutual funds, equities, options, fixed income instruments, closed-end mutual funds, exchange traded funds, and variable life and annuity sub-accounts. Model portfolios and margin may be used as a part of this strategy. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may periodically re-balance your account to maintain the initially agreed upon strategic and tactical asset allocation.

Needs and Restrictions

In managing your investment portfolio, we consider your: financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

Solebury is a sponsor of and does participate in a Wrap Fee Program. Solebury receives a portion of the wrap fee for its services. Please refer to our Wrap Fee Disclosure Brochure for further details.

Assets under Management

As of September 19, 2018, we managed approximately \$ 0 in client assets on a discretionary basis.

Item 5: Fees and Compensation

ASSETS UNDER MANAGEMENT	*MAXIMUM TOTAL ANNUAL ADVISOR FEE *
\$0 and Above	1.50%

**Minimum fee of \$150.00 annually per account. Execution, custodial and clearing fee is included in the total annual Fee.*

**Maximum permissible annual advisory fee is 1.50% and includes the execution, custodial and clearing fee.*

We offer our services on a fee-only basis. Our management fee is individually negotiated with each client taking into account the specific needs of each customer. Our fee will not exceed 1.5%. Fees billed are in advanced or arrears. Our fee may be calculated based upon the market value of the assets in your account on the last day of the previous quarter or it may be based on the average daily balance in the account depending on the program chosen.

Fees for the initial period are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

The advisory, execution, custodial and clearing fees charged by Solebury may not include all the fees to the client. Additional fees could include and are not limited to (a) charges for services provided by Solebury outside the scope of the Investment Management Agreement e.g. retirement plan administration fees, trustee fees, wire transfer fees, account fees and charges incidental to brokerage and custodial services, etc. (b) any taxes for fees imposed by exchanges or regulatory bodies; (c) other fees and charges imposed because we may choose to effect securities transactions for the account with or through a broker-dealer other than the custodian; (d) internal operating expenses on mutual funds, exchange traded funds, alternative investments, variable insurance contracts, including variable sub accounts and the insurance fees associated with the ownership of life and annuity contracts (e) commissions on transactions occurring after notice of Agreement termination is given (f) commissions on transactions ordered by a client; and (g) additional custodial fees for certain securities held in your account. Each of these additional charges may be separately charged to your account or reflected in the price paid or received for a given security. Solebury may waive, discount and/or negotiate fees at its discretion.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Similar services may be available from other registered investment advisers for lower fees.

A conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

General Fee Information

You must authorize us in writing to have the custodian pay us directly by charging your account. Fees are deducted monthly or quarterly depending upon your advisory agreement with us.

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as: custodial fees, brokerage commissions, transaction fees, SEC fees, internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Advisory fees are charged in advance or in arrears on a quarterly or monthly basis depending on the contractual agreement elected. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Our IARs are also registered representatives (RR) of Summit Brokerage Services, Inc., a registered broker/dealer, member FINRA/ SIPC, in such capacity, the representative may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds held in a brokerage account.

Summit Brokerage Services, Inc. and Solebury Asset Management, LLC are not affiliated companies.

Our IARs are also licensed with various insurance companies. Commissions may be earned by our IARs if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our IARs may also recommend various asset management firms through their affiliation with Solebury. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Item 6: Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Item 7: Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans.

The account minimum for the Solebury Managed Account Program is \$100,000. We may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. Minimum account size may be waived by Solebury solely at its discretion.

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

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Our investment strategies may include long-term and short-term purchases and sales, trading (securities sold within 30 days) and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in: loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

It is impossible to name all possible types of risks, but among the risks that accompany many of the strategies, investment products, and asset classes that Solebury recommends to its clients are:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world. General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading.** Clients should note that Solebury may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Solebury endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Risks Related to Investment Term.** If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **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.
- **Inflation Risk.** The rate of inflation may exceed the rate of return on an investment. Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-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 an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **Financial Risk.** Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk.
- **Margin & Lending Risk.** Some clients borrow funds to purchase securities using "margin loans" for which the client's portfolio serves as collateral for repayment. Use of margin increases a portfolio's risk as price swings are amplified in a margin account and clients can lose more funds than

deposited if the value of securities decline. Solebury may be required to cease trading or liquidate securities in an advisory account to meet a “margin call” or credit line loan demand pursuant to an executed margin or non-purpose loan agreement between the client and the lender or custodian. The client may lose more than his or her original investment.

- Risks specific to sub-advisers and other managers. If we invest some of your assets with another adviser, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Frequent trading can affect portfolio performance, particularly through increased brokerage and other transaction costs (if applicable) and taxes. Infrequent trading can affect portfolio performance, particularly through ongoing fees and other costs (if applicable) that may cost more than trading commissions. Additionally, you should be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Item 9: Disciplinary Information

Neither Solebury Asset Management, LLC (Solebury) nor its principal owner have been involved in a legal or regulatory matter that is required to be disclosed in this brochure.

Item 10: Other Financial Industry Activities and Affiliations

As explained under “Fees and Conditions” above, our IARs are registered with Summit Brokerage Services, Inc. (SBS) in the capacity of Registered Representatives. As a Registered Representative, our IARs may earn commissions for the purchase and sale of investments held in a brokerage account. This may include 12b-1 fees from a client purchase of mutual funds.

Our IARs are dually registered with Summit Financial Group, Inc. (SFG) and Cetera Investment Advisers, LLC (“CIA”) in the capacity of an Investment Advisor Representatives. Our IARs earn fees from the advisory programs that are recommended or accounts that they manage.

Solebury Asset Management is not affiliated with Summit Brokerage Services, Summit Financial Services, or Cetera Investment Advisers.

Our IARs are licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale of insurance policies based upon the amount of compensation your IAR can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Solebury does not have an application pending to register as a broker-dealer.

Solebury is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor. None of the owners nor any member of

the management team is registered with a futures commission merchant, commodity pool operator, a commodity trading advisor as a registered representative.

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

Solebury has a Code of Ethics ("Code"), the full text of which is available to you upon request. Solebury's Code has several goals. First, the Code is designed to assist Solebury in complying with applicable laws and regulations governing its investment advisory business. The Code requires persons associated with Solebury (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Solebury's associated persons. Under the Code's Professional Standards, Solebury expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Solebury associated persons are not to take inappropriate advantage of their positions in relation to Solebury clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Solebury's associated persons may invest in the same securities recommended to clients. Under its Code, Solebury has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Our investment advisors and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by investment advisor and employees may raise potential conflicts of interest when they trade in a security that is: owned by you; or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures: receive prior approval from Chief Compliance Officer (CCO) prior to the purchase/sale of any security that is included in our model portfolios; require our investment advisors and employees to act in your best interest; prohibit favoring one client over another; and review of transactions to discover and correct any same-day trades that result in an investment advisor or employee receiving a better price than a client.

Additionally, personal securities transactions by access persons are subject to the following trading restrictions:

Access persons are prohibited from acquiring any securities in an initial public offering (IPO) without first obtaining written pre-clearance from the CCO or his designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with Solebury.

Upon receiving a request for pre-clearance, the CCO or his designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the IPO. Only upon receipt of the written approval from Solebury can the access person then engage in the purchase of the requested IPO. The access person making the request and the CCO or his designee must maintain final written approval or denial for their files.

Access persons are prohibited from acquiring any securities in a limited offering (i.e., private placement) without first obtaining written pre-clearance from the CCO or his designee. The prior approval must consider, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with Solebury. Upon receiving a request for pre-clearance, the CCO or his designee will review the intended transaction for

consideration. The final decision will then be sent in writing to the access person requesting the permission for the limited offering. Only upon receipt of the written approval from Solebury can the access person then engage in the purchase of the requested limited offering. The access person making the request and the CCO or his designee must maintain final written approval or denial for their files.

Investment advisors and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Solebury advisors are prohibited from recommending any limited offering (i.e., private placement) in which they have a material financial interest (i.e., majority ownership, board position).

Item 12: Brokerage Practices

Unless directed otherwise, we generally recommend a firm as your broker-dealer and as your custodian. That firm will assist us in servicing your account.

In recommending a firm as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum the Institution's: financial strength, reputation, reporting capabilities, execution capabilities, pricing, and types and quality of research.

The determining factor in the selection of a firm to execute transactions for your accounts is not the lowest possible transaction cost, but whether the firm can provide what is in our view the best qualitative execution for your account.

A recommended firm may provide us with access to institutional trading and custody services, which includes: brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The firm that we recommend does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The firm may also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that: provide access to account data such as: duplicate trade confirmations, bundled duplicate account statements, and access to an electronic communication network for client order entry and account information; facilitate trade execution, including: access to a trading desk serving advisory participants exclusively and access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account; provide research, pricing information and other market data; facilitate payment of our fees from client accounts; and assist with back-office functions, record keeping and client reporting; and receipt of compliance publications.

The firm may also make available to us other services intended to help us manage and further develop our business. These services may include: consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The firm may also make available or arrange for these types of services to be provided to us by independent third parties. The firm may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the firm, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in

making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the firm may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the firm outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Your trades will not be included in a bunched trade if doing so is prohibited or otherwise inconsistent with your investment advisory agreement. No client will be favored over any other client.

Item 13: Review of Accounts

Reviews are performed annually or more often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability. More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your advisory representative is responsible for reviewing your account. Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

Item 14: Client Referrals and Other Compensation

If a client is introduced to Solebury by either an unaffiliated or an affiliated solicitor, Solebury will pay that solicitor a referral fee in accordance with the requirements of the appropriate state securities law requirements. Compensated persons are properly registered as solicitors and follow state and federal requirements.

Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this Program over others for which no such compensation may be received. Any such referral fee shall be paid solely from Solebury's investment

management fee and shall not result in any additional charge to the client. If the client is introduced to Solebury by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of Solebury's written disclosure statement, Form ADV 2A. Concurrently, the solicitor will also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Solebury and the solicitor, including the compensation to be received by the solicitor from Solebury.

Unaffiliated or affiliated solicitors may receive incentive awards for the recommendation or introduction of Solebury to advisory clients. The receipt of this compensation may affect a representative's judgment in recommending products to clients.

Solebury does not accept soft dollars or any other additional compensation above the fees paid by the client to Solebury as outlined in the Fee Schedule.

Item 15: Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your investment advisor or our CCO should you have any questions or concerns regarding your account. We will adhere to all safeguards to ensure the proper custody of your investment assets.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted monthly or quarterly in advance. The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

Solebury will send a detailed statement that itemizes your monthly fee. The itemization will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16: Investment Discretion

We offer our advisory services on a discretionary basis. Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Discretion granted to Solebury does not allow us to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Item 17: Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. We do not require prepayment of more than \$500 in fees per client, six months or more in advance.

Item 19: Requirements for State Registered Advisers

Principal Officers and Management Personnel

Michael A Scavullo, born in 1970, graduated with a Bachelor's Degree in Fine Arts from Buffalo State University in 1993. As disclosed in Item 6, Mr. Scavullo does not charge performance-based fees on any of our client accounts. As disclosed in Item 9, Neither Solebury Asset Management, LLC (Solebury) nor Mr. Scavullo have been involved in a legal or regulatory matter that is required to be disclosed in this brochure. Mr. Scavullo does not have any relationship with issuers of securities.

Business Continuity Plan

Solebury has a written Business Continuity Plan in place to ensure that in the event there are business interruptions we are able to meet our obligations to our clients.

Solebury Asset Management, LLC

Michael A. Scavullo

CRD # 2537103

**5266 Baily Court
Doylestown, PA 18902**

**Telephone (215) 794-3393
Facsimile (215) 794-5699**

Brochure Supplement

September 13, 2018

This brochure supplement provides information about Michael A. Scavullo that supplements the Solebury Asset Management brochure. You should have received a copy of that brochure. Please contact Solebury Asset Management Compliance Department, if you did not receive Solebury Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael A. Scavullo is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Michael A. Scavullo
CRD # 2537103

Year of birth: 1970

Formal education:

- Bachelor's degree, Fine Arts, Buffalo State University, 1993

Business background:

- Managing Member, Solebury Asset Management, LLC (06/2018 to Present)
- Managing Member, Solebury Investment Group, LLC (06/2003 to Present)
- Registered Representative (RR), Summit Brokerage Services, (10/2015 to Present)
- Investment Advisor Representative (IAR), Summit Financial Group (01/2018 to Present)
- Investment Advisor Representative (IAR), Cetera Investment Advisers LLC (10/2015 to Present)
- IAR, J.P. Turner & Company Capital Management, LLC (10/2007 to 11/2015)
- RR, J.P. Turner & Company, LLC (04/2001 to 11/2015)

Disciplinary Information

Michael A. Scavullo has not been the subject of any legal or disciplinary event that is required to be disclosed in this brochure. Additional information about Mr. Scavullo may be found at the Investment Advisor Public Disclosure website.

Other Business Activities

Mr. Scavullo is the Founder and Managing Member of the Solebury Investment Group, LLC and Solebury Asset Management LLC (SAM). Solebury Investment Group, LLC and Solebury Asset Management, LLC are affiliated companies. Both firms are owned wholly or in part by Mr. Scavullo.

Mr. Scavullo is dually registered with Summit Financial Group, Inc. (SFG) and Cetera Investment Advisers, LLC ("CIA") in the capacity of an Investment Advisor Representative. As an IAR, Mr Scavullo earns fees from the advisory programs that he offers or accounts that he manages.

Mr. Scavullo is registered with Summit Brokerage Services, Inc. (SBS) in the capacity of a Registered Representative. As a Registered Representative, Mr. Scavullo may earn commissions for the purchase and sale of investments held in a brokerage account. This may include 12b-1 fees from the client purchase of mutual funds. Solebury Asset Management is not affiliated with Summit Brokerage Services, Summit Financial Services, or Cetera Investment Advisers.

Mr. Scavullo is licensed to sell insurance and does so by holding appointments directly with various insurance companies. Commissions may be earned by Mr. Scavullo if insurance products are purchased through these insurance companies.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Additional Compensation

Mr. Scavullo does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Scavullo is an Investment Adviser Representative, Managing Member, and sole executive officer of Solebury Asset Management. There are no other employees to supervise or to monitor his activities. Mr.

Scavullo adheres to the processes and procedures as described in the firm's Compliance Manual and Code of Ethics. Solebury Asset Management can be reached at (215) 794-3393.

Requirements for State Registered Advisers

Mr. Scavullo has not had an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Mr. Scavullo has not had an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Mr. Scavullo has not been the subject of a bankruptcy petition.