CANNON WEALTH MANAGEMENT SERVICES, LLC
August 22, 2023

Item 1. Introduction.

Cannon Wealth Management Services is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2: What investment services and advice can you provide to me?

Cannon Wealth Management Services provides investment advisory services to retail investors. The principal service we offer is investment management. In providing investment management services we may also provide financial planning. In addition, we provide financial planning services on a standalone basis. Investment management services are made available on a wrap fee program basis for clients who were previously clients of advisory personnel of the firm at an unaffiliated investment adviser ("Transition Clients"). Investment management services for other clients are made available on a non-wrap fee program basis. We tailor your investment management services to match the investment objectives, goals, risk parameters, financial and other information which you provide to us. We monitor the holdings and performance of your account on an ongoing basis. Depending upon your agreement with us, if we provide you financial planning only services, after delivery of the completed financial plan to you, we do not engage in any ongoing review or services. We provide investment management services on a discretionary basis pursuant to authority granted to us in your client agreement. Pursuant to this discretionary authority we are authorized to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which transactions will be effected. However, there are certain clients for which we provide investment management services on a non-discretionary basis. We generally do not limit the types of investments we utilize for clients, but consistently utilize registered mutual funds, exchange traded funds, as well as equity securities, corporate bonds, REITS, private funds//alternative investments and variable annuities. We do not impose account minimums for new clients. Regardless, we reserve the right to accept or decline a potential client for any reason in our sole discretion. For additional information, please refer to our Form ADV Part 2A, especially Item 4 Advisory Business and Item 7 Types of Clients and Item 4.A Services Fees and Compensation and Item 5 Account Requirements and Types of Clients in our Form ADV Part 2A Appendix 1.

Questions to Ask Us:

Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose the investments that you recommend to me?
What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 (part 1): What fees will I pay?

For investment advisory services we charge an asset based fee and for Transition Clients we charge an asset based wrap program fee, both of which are billed on a monthly basis. For an asset based fee, the more assets that are in a client's advisory account, the more a client will pay in fees. Therefore, we may have an incentive to encourage clients to increase the assets in his or her account. Asset based wrap program fees will include most transaction costs and fees to a broker-dealer or bank that has custody of the client's assets, and therefore are often higher than a typical asset-based advisory fee. For financial planning services we charge a fixed fee, which is generally billed monthly or may charge an hourly fee.

For clients that are not Transition Clients, in addition to our fees you will be responsible for other fees and expenses, such as, transaction charges and fees/expenses charged by any custodian of your account, subadvisor, mutual fund, exchange traded fund, separate account manager and any taxes or fees required by federal or state law. For Transition Clients you will be responsible for other fees and expenses, such as fees/expenses charged by any subadvisor, mutual fund, exchange traded fund, separate account manager and any taxes or fees required by federal or state law, as well as commission and transaction fees for any transactions executed away from the program broker-dealer.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see Item 5 Fees and Compensation of our Form ADV Part 2A and see Item 4 Services, Fees and Compensation of our Form ADV Part 2A Appendix 1.

Question to Ask Us:

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

Item 3 (part 2): What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. As an example, we receive various benefits and services from custodians that we may recommend to you. For additional information, please refer to our Form ADV Part 2A, specifically Item 12 Brokerage Practices, and our Form ADV Part 2A Appendix 1, specifically, Item 9 Additional Information.

Question to Ask Us:

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

Item 3 (part 3): How do your financial professionals make money?

Our financial professionals are paid a percentage of the revenue earned by the firm on the client assets managed and/or serviced by the specific financial professional. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and the financial professional have an incentive to encourage you to increase the assets in your account. Certain of our financial professionals serve as registered representatives of an unaffiliated broker-dealer. These financial professionals earn commissions and other fees on products sold through the unaffiliated broker-dealer. While no commissions are earned by these financial professionals relative to any of our client investment advisory services accounts, this presents a conflict of interest because these financial professionals in their role as registered representatives for the unaffiliated broker-dealer are incentivized to make recommendations based on the compensation received rather than on a client's needs. Certain of our financial professionals are also licensed insurance agents and in that capacity may recommend the purchase of certain insurance products to our clients. These financial professionals earn commissions for the sale of insurance products and, therefore, this presents a conflict of interest because these financial professionals in their role as insurance agents are incentivized to make insurance product recommendations based on the compensation received rather than on a client's needs. For additional information regarding our financial professionals' activities as registered representatives of an unaffiliated broker-dealer and insurance agents please refer to our Form ADV Part 2A Brochure, specifically Item 10 Other Financial Industry Activities and Affiliations and our Form ADV Part 2A Appendix 1, specifically Item 9 Additional Information.

Item 4: Do you or your financial professionals have a legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

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

Item 5: Additional Information

For additional information about our investment advisory services and to request a copy of our Form CRS, please contact us at 336-231-6844.

Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how a person is treating me?