

Cary Street Partners Asset Management LLC

Form ADV Part 2A Brochure

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Revised April 20, 2020

This brochure provides information about the qualifications and business practices of Cary Street Partners Asset Management LLC. If you have any questions about the content of this brochure, please contact us at 804-340-8100.

The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority. Additional information about Cary Street Partners Asset Management LLC is also on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section describes the material changes to our Cary Street Partners Asset Management LLC (“CSPAM” or the “Firm”) programs since the last amendment of our Form ADV on March 31, 2019.

Item 1. Legal Name Change

As of April 17, 2020, Luxon Asset Management LLC filed a Certificate of Amendment to change the legal name to CSPAM.

Item 4. Advisory Business

As of December 31, 2019, CSPAM had **\$384,004,800** in assets under management on a discretionary basis and **\$100,282,678** in assets under management on a non-discretionary basis.

As of March 25, 2020, Luxon Financial LLC, holding company for Luxon, changed its name to Cary Street Partners Financial LLC.

Item 17. Voting Client Securities

CSPAM has revised our Proxy Voting Policy.

Item 18. Financial Information

CSPAM has revised the Financial Information section to disclose material financial information regarding the firm’s operating expenses.

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Item 4 - Advisory Business

CSPAM is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of and headquartered in the state of Virginia. The term “registered” does not imply a certain level of skill or training. CSPAM is a wholly owned subsidiary of Cary Street Partners Financial LLC (formerly known as Luxon Financial LLC).

Recent Corporate Changes

- March 2020, Luxon Financial LLC changed its name to Cary Street Partners Financial LLC (“CSPF”).
- April 2020, Luxon Asset Management LLC changed its legal name to CSPAM.

As of December 31, 2019, CSPAM had **\$384,004,800** in assets under management on a discretionary basis and **\$100,282,678** in assets under management on a non-discretionary basis.

CSPAM provides third party asset management for clients of registered investment advisors (“Advisors”) through advisory programs (“Programs”) at various custodians on a discretionary basis.

CSPAM provides sub-advisory investment management services to clients of affiliated and unaffiliated Investment Advisors (“Advisors”) who have engaged with CSPAM. In limited circumstances, we provide our services directly to retail clients, but generally all services are provided through the Advisors, who then interacts with the clients.

Prior to CSPAM providing investment management services, the end-client and the Advisor will be required to enter into a formal agreement with CSPAM, setting forth the terms and conditions under which assets will be managed. The investment management agreement may authorize the broker-dealer/custodian to debit the account CSPAM’s investment management fee and to directly remit that management fee to CSPAM.

The Advisor will obtain information sufficient to determine the client’s financial situation and investment objectives and further assist the client in selecting an appropriate portfolio based on the client’s financial plan.

In performing its services, CSPAM is not required to verify information (such as investment objectives and limitations) received from the client, their Advisor, or other professionals; and CSPAM is authorized to rely on the information provided from the Advisor.

The following disclosure is specifically applicable to CSPAM’s management of client assets:

1. Initial Interview – at the opening of the account, CSPAM, through your Advisor, will obtain from you, information sufficient to determine your financial situation and investment objectives;
2. Individual Treatment - your account is managed based on your financial situation and investment objectives; Consultation Available – CSPAM and your Advisor shall be reasonably available to consult with the client relative to the status of their account(s);
3. Quarterly Statement from Custodian – You will be provided with a statement, at least quarterly, that is prepared by the custodian and directly delivered from the custodian. That statement shall contain a description of all trade activity in the client’s account(s) during the preceding period;

4. Termination – The investment management agreement between CSPAM and the client and/or Advisor will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the investment management agreement.
5. CSPAM will also help manage a client’s tax sensitivity as directed by the client’s Advisor. This includes, but not limited to, selling mutual funds ahead of capital gain distributions and replacing with ETFs for a period sufficient to avoid wash sales, and selling securities in an unrealized loss position to offset realized capital gains.
6. Separate Account - a separate account or accounts will be maintained for you with the custodian.

CSPAM also provides investment consulting services for individuals and institutions on a non-discretionary basis. CSPAM provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring/evaluation, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client.

Types of Investments

CSPAM provides investment strategies using exchange traded funds (ETF’s) and shares of mutual funds, and separately managed accounts (SMA’s).

CSPAM hereby acknowledges that it is a “fiduciary” when the firm’s services are subject to the provisions of ERISA of 1974, as amended.

Item 5 - Fees and Compensation

Fee Schedule

CSPAM charges clients either an investment management fee based upon a percentage of the market value of the assets being managed by CSPAM or a flat fee for investment consulting services. The annual investment management fee rate charged will vary depending upon the market value of the assets under management and the specific type service being provided.

The maximum fee investment management fee that CSPAM will charge a client is 0.25% of assets being managed.

Investment management and investment consulting services fees are negotiable, subject to volume discounts, and may be modified on a case-by-case basis. Fees are usually payable at the beginning of each quarter, commonly referred to in advance, and deducted directly from the client’s account.

CSPAM uses the value of each account on the last day of the previous quarter to calculate the quarterly fee.

The client’s Advisor may charge investment management fees that are different from other Advisors that use the services of CSPAM. Variations in Advisor compensation are attributed to service levels provided to the client and whether the Advisor is affiliated with CSPAM. Such arrangement, and the terms and conditions thereof, are determined between the client and their Advisor.

Payment of Fees

Generally, CSPAM is responsible for the calculation of its portion of the management or consulting fees it charges. Fees are paid via one of the following ways:

- CSPAM bills the client's account(s) for its management fees and the payment is debited from the client's account(s) by the custodian, and then sent to CSPAM by the custodian.
- CSPAM bills the client's directly for services rendered. This method of payment is typically a negotiated flat fee for consultation services.
- The client's Advisor bills the client's account(s) or invoices the client for its management fees, as well as CSPAM's fees. The Advisor then sends CSPAM's portion of the management fees to CSPAM.

Other Costs of Investing

- In addition to CSPAM's investment management fee, each client's Advisor charges advisory or other related fees.
- Clients with assets held in mutual fund shares and exchange traded funds (ETFs) will be charged expenses that include mutual fund management fees and potentially other fund expenses.
- Clients are charged by their account custodian for transactions in their account(s). These charges may come in the form of commissions, mark-ups, and redemption fees. Clients may also be charged fees and expenses for certain types of accounts, such as IRA and other qualified retirement plan fees.
- CSPAM does not receive any portion of the brokerage commission or transaction fees charged, or any of the fees assessed by the third-parties listed above.

Item 6 - Performance-based Fees

CSPAM does not charge or accept performance-based fees. For example, CSPAM does not share in capital gains or capital appreciation of assets held within a client's account(s).

Item 7 - Types of Clients

CSPAM services the following types of clients:

- Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations; and
- Retirement Plans.

Affiliated Advisors will have minimum asset size requirements in order to service accounts.

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

Methods of Analysis

The available model portfolios are developed by CSPAM using an academically vetted, quantitative, efficient frontier asset allocation model. We then combine the asset allocation with CSPAM's manager research process which fully vets only liquid, mutual funds. A mutual fund is an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Investment Strategies

CSPAM model portfolio strategies range from full equity models with higher levels of risk to full bond models with the lower levels of risk as well as a range of ETF portfolios with a varied blend of equity and bond exposure that fall between them. In addition, we offer an Alternative Assets model and two alternative blends.

The CSPAM's model portfolios are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives using mutual funds and ETFs. Each model is built around a targeted strategic asset allocation utilizing the following major asset classes - fixed income, domestic and international equity securities and cash or cash equivalents. These strategic asset allocation targets are based upon CSPAM's recommended long-term strategy guidelines and may change from time to time as determined by CSPAM's research and analysis.

Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time. In addition, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets CSPAM manages.

CSPAM does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by CSPAM will provide a better return than other investment strategies.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to the Firm or its employees.

Item 10 - Other Financial Industry Activities and Affiliations

CSPAM is registered with the SEC as a registered investment adviser. The management personnel of CSPAM are registered as investment adviser representatives within their state jurisdiction.

CSPAM is not registered as a broker-dealer. The management personnel are registered representatives with Cary Street Partners LLC, the broker-dealer affiliate of CSPAM and a wholly owned subsidiary of CSPF.

Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for CSPAM.

Cary Street Partners LLC

Cary Street Partners LLC ("CSP") is a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). CSP provides investment banking, wealth management and brokerage services to its clients. Client accounts of CSP are custodied at WFCS. Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for CSP, the broker-dealer affiliate or any management person.

CSP, will serve, periodically, as a private placement agent for issuers of equity and debt securities. In that capacity, certain advisory clients who are accredited investors and qualified advisory clients for which the private

placement is suitable are shown transactions represented by CSP. If they elect to do so and are acceptable to the issuer and its counsel, these clients purchase securities in some of those offerings.

In addition, CSPF, holding company for CSP and CSPAM, has completed private placements of securities and some of our qualified advisory clients invested in those offerings. The Firm could offer similar investments to our investment advisory clients in the future.

Cary Street Partners Investment Advisory LLC

Cary Street Partners Investment Advisory LLC (“CSPIA”) is registered with the SEC as a registered investment adviser and provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients that wish to participate in financial planning, separately managed accounts (“SMA”), mutual funds, closed end funds, exchange traded funds, annuities, fixed income, structured notes, equities or want to invest in, private equity funds or other alternative investment vehicles. CSPIA is an affiliate of CSPAM and a wholly owned subsidiary of CSPF.

Riverstone Business Advisory Services, Inc.

RiverStone Business Advisory Services, Inc. (“RBAS”), is an affiliated entity of CSPAM and a wholly owned subsidiary of CSPF. Through this entity, certain FAs provide business consulting, bookkeeping services and tax services. Only a limited number of FAs participate in this entity.

Luxon Insurance Services LLC

Luxon Insurance Services LLC (“Luxon Insurance”) is an affiliated entity of CSPAM and a wholly owned subsidiary of CSPF. Luxon Insurance provides business insurance services to clients and corporate entities.

Tradition Asset Management LLC

Tradition Asset Management LLC is an affiliated entity of CSPAM and a wholly owned subsidiary of CSPF. Tradition Asset Management LLC provides diversified investment management services including investment consulting, financial or estate and tax planning reviews, and discretionary and non-discretionary management of investment portfolios for individuals, pension and profit-sharing plans, trusts, and business entities.

CSPAM associates accept payment for reasonable travel and lodging expenses from money managers when performing due diligence reviews or educational meetings related to those money managers’ investment management activities. These payments are to compensate CSPAM for travel related expenses incurred on these business trips. Any payments received in these situations are monitored and reviewed and are considered immaterial in relation to the firm’s income.

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

Personal trading by CSPAM Associates must be conducted in compliance with all applicable laws and procedures adopted by CSPAM. CSPAM places restrictions upon certain personnel in connection with the purchase or sale of securities recommended to you. It is CSPAM’s internal policy that certain management personnel not recommend the purchase of a security that they have purchased for their own account or the account of a closely related party within an established number of days, unless such shares are sold prior to issuance of a buy recommendation. Some advisors are prohibited from purchasing securities that we have recommended for 24 hours following the official release of the recommendation except within the models which trade concurrent with client accounts. All trades in accounts of the personnel in these departments and their immediate relatives are subject to supervisory

review. Policies and procedures have been designed to prevent, among other things, any improper conduct wherever any potential conflict of interest exists with respect to any client.

Item 12 - Brokerage Practice

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, competitive when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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

When, and if, CSPAM has discretion to determine the broker-dealer to be used in a securities transaction, the general policy is to select or recommend, as applicable, broker-dealers on the basis of the best combination of market price, responsiveness, financial responsibility and execution capability, under the requirements of all applicable law.

The Custodians also make available to CSPAM, other products and services that benefit CSPAM, but may not benefit clients. Some of these other products and services assist us in managing and administering Client accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from our clients’ accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at the broker/dealer. Custodians also make available other services intended to help CSPAM 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. Receipt of these services and benefits may create an incentive for us to recommend broker/dealers based on those services and benefits. CSPAM does not receive referrals from any broker/dealer.

Trade Errors

CSPAM has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner

that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. In situations where the client did not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by CSPAM if the error was caused by the Firm. If the error is caused by the broker/dealer or an Advisor, the broker/dealer or Advisor will be responsible for covering the costs of the error. Depending on the specific circumstances of the trade error, the client may not be able to receive any resulting gains as it may not be permissible for clients to retain the gain. CSPAM may confer with clients or the Advisor to determine if the client should forego any gain (e.g., due to tax reasons). CSPAM will not profit from trade errors.

Aggregation of Client Orders – Block Trading Policy

Transactions implemented for client accounts of the same securities are generally executed for multiple clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by the Firm when it believes such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates, to allocate orders among clients on an equitable basis, and to avoid differences in prices and transaction costs that might be obtained if orders were placed independently. Under this process, transactions are averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. CSPAM does not receive any additional compensation as a result of aggregation.

Item 13 - Review of Accounts

CSPAM will regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for all clients. Client accounts are reviewed for consistency with the model portfolio's investment strategy and objectives, compliance with investment restrictions provided by the client (if applicable), asset allocation, style drift, cash flows, investment selection, risk tolerance and performance relative to the appropriate benchmark. CSPAM monitors on a continuous basis the securities it recommends for its model portfolios. CSPAM's Investment Team is responsible for the monitoring of the securities which are used in its model portfolios.

Portfolio Management Services

For accounts for which CSPAM provides Portfolio Management Services, we generally rebalance portfolios on a quarterly basis but monitor the portfolios daily to confirm the stated asset allocation for the model portfolio does not exceed the position threshold by 30%.

Investment Consulting Services

When providing Investment Consulting Services, we will monitor the account as required per the investment advisory agreement executed between CSPAM and the client. The client's accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, the individual mutual funds for appropriateness, and certain restrictions that apply.

Reports

CSPAM generally does not provide performance reports for individual client accounts. Clients will receive monthly statements from the custodian for each household account held by the custodian. If the client's account has no

activity, the custodian, at a minimum, will provide a quarterly statement. The custodian's statement will include information about the assets held in the account, the current value of each asset, as well as reflect the deduction of any fees from the client's account. Clients are encouraged to review their statements with their primary advisor for discrepancies.

Item 14 - Client Referrals and Other Compensation

CSPAM or its affiliates from time to time enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs. CSPAM also from time to time enters into solicitation agreements under which it receives cash compensation for referring clients to other investment managers, including one or more of its affiliates. These agreements are fully disclosed to the client.

CSPAM or its affiliates, will from time to time enter joint marketing activities with investment managers and/or sponsors of mutual funds in the investment advisory programs it offers. These managers and/or sponsors pay a portion, or all, of the cost of the activities, which payment at times takes the form of reimbursement to CSPAM.

Clients who have investment advisory accounts with CSPAM may also have other accounts with the firm or its affiliates in which management fees are not charged. The payment of commissions in these non-managed accounts is negotiated on an entirely separate basis from the payment of fees and commissions under investment advisory agreements.

Item 15 - Custody

Client accounts will be held with a qualified custodian who will maintain custody of the client accounts. CSPAM will not maintain custody of clients' funds or securities, except for deducting the adviser fee from client(s)' accounts as authorized by the client in the executed advisory agreement. CSPAM is not affiliated with any third-party custodian and is not responsible for the errors made by the custodian.

Item 16 - Investment Discretion

CSPAM receives discretionary authority from most of its clients at the outset of an advisory relationship to select the types of securities as well as the allocation of those securities in a client's account(s). This is documented via a client's execution of an investment management agreement between the client and CSPAM. Additionally, the custodian will require the client to execute a limited power of attorney ("LPOA") when opening or turning over the custodial account to CSPAM's discretionary management. The LPOA will grant CSPAM the authority to:

- 1) Trade securities on the client's behalf in the account;
- 2) Authorize the disbursement of our quarterly investment advisory fee; and
- 3) Authorize us to instruct the custodian to disburse a check or money electronic transfers from the client's custodial account to their address of record or, with additional paperwork signed by the client, to a bank account registered in the client's name. In the event a client requires the Firm to manage an account on a non-discretionary basis, we will not be able to trade a client's account without the client's written consent.

Furthermore, CSPAM agrees to comply with the investment guidelines and/or limitations set forth in negotiated client agreements, including asset allocations and restrictions. Guidelines and/or limitations may vary from client to client based upon client objectives and other factors.

Item 17 - Voting Client Securities

Adviser has no authority to and will not vote proxies, consent to corporate actions, or exercise similar rights with respect to securities held in client accounts.

Item 18 - Financial Information

The Firm has made large investments in technology and its infrastructure. To date, client billings have been insufficient to pay for all the Firm's ongoing operating expenses. Thus, the Firm has relied upon, and intends to continue to rely upon, capital contributions from CSPF to cover the shortfall between client billings and the Firm's operating expenses. In support of this arrangement, the Firm has entered into a guaranty agreement with CSPF pursuant to which CSPF has guaranteed the Firm's obligations to its clients arising from or related to the provision of investment advisory services, whether now existing or hereafter arising.

Cary Street Partners Asset Management LLC

Form ADV Part 2B Brochures Supplements

Thomas O. Herrick

Theodore J. Brown

Mark A. Smith

Aaron J. Summers

Cary Street Partners Asset Management LLC

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Item 2 Educational Background and Business Experience

Year of Birth: 1959

Education: Bachelor of Arts in Economics and Honors in History

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017 - Present	Chief Investment Officer, Cary Street Partners Asset Management
09/2008 – 03/2017	Managing Director – Research and Operations, Cary Street Partners Investment Advisory LLC

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Cary Street Partners Asset Management LLC (“CSPAM”) is registered with the SEC as a registered investment adviser. Thomas Herrick is registered as an investment adviser representative within his state jurisdiction. Thomas Herrick is currently a registered representative with Cary Street Partners LLC. CSPAM and Cary Street Partners LLC are affiliated entities and wholly owned subsidiaries of Cary Street Partners Financial LLC. Cary Street Partners LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”). Cary Street Partners LLC provides investment banking, wealth management, insurance and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services, LLC.

Thomas Herrick is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Thomas Herrick does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

CSPAM maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. CSPAM requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1971

Education: Master of Business Administration in International Business, University of Maryland
Master of Science in Finance, University of Maryland
Bachelor of Business Administration in Finance, James Madison University

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017 – Present	Head of Research, Cary Street Partners Asset Management
06/2007 – 03/2017	Managing Director – Research and Operations, Cary Street Partners Investment Advisory LLC

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Cary Street Partners Asset Management LLC (“CSPAM”) is registered with the SEC as a registered investment adviser. Theodore Brown is registered as an investment adviser representative within his state jurisdiction Theodore Brown is currently a registered representative with Cary Street Partners LLC. CSPAM and Cary Street Partners LLC are affiliated entities and wholly owned subsidiaries of Cary Street Partners Financial LLC. Cary Street Partners LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”). Cary Street Partners LLC provides investment banking, wealth management, insurance and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services, LLC.

Theodore Brown is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Theodore Brown does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

CSPAM maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. CSPAM requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1985

Education: Bachelor of Science in Business Administration (Finance), University of Richmond

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017-Present	Research Analyst, Cary Street Partners Asset Management
12/2013-03/2017	Analyst, Chesapeake Capital Corporation
06/2013-11/2013	Account Manager, Admiral Administration

Professional Designations

CFA – Chartered Financial Analyst The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mark Smith is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Mark Smith does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

CSPAM maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. CSPAM requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1983

Education: Bachelor of Science in Business Administration, Radford University

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017-Present	Senior Trading Specialist, Cary Street Partners Asset Management
10/2012-03/2017	Financial Advisor, Cary Street Partners LLC
10/2011-10/2012	Staff Accountant & Insurance Advisor, Hodges, Jones & Mabry PC

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Cary Street Partners Asset Management LLC (“CSPAM”) is registered with the SEC as a registered investment adviser. Aaron Summers is registered as an investment adviser representative within his state jurisdiction. Aaron Summers is currently a registered representative with Cary Street Partners LLC. CSPAM and Cary Street Partners LLC are affiliated entities and wholly owned subsidiaries of Cary Street Partners Financial LLC. Cary Street Partners LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”). Cary Street Partners LLC provides investment banking, wealth management, insurance and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services, LLC.

Aaron Summers is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Aaron Summers does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

CSPAM maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. CSPAM requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100