

# **Cary Street Partners Asset Management**

## **Form ADV Part 2A Wrap Fee Brochure**

**901 East Byrd Street, Suite 1001**

**Richmond, Virginia 23219**

**[www.carystreetpartners.com](http://www.carystreetpartners.com)**

**804-340-8100**

**Revised April 20, 2020**

**This brochure provides information about the qualifications and business practices of Cary Street Partners Asset Management. 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 is also on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 - Material Changes

This section describes the material changes to our CSPAM 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 Cary Street Partners Asset Management LLC (“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, CSPAM Financial LLC, holding company for CSPAM, changed its name to Cary Street Partners Financial LLC.

### **Item 9. Additional 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 – Services, Fees and Compensation

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 (“CSPF”).

### 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.

### Wrap-Fee Portfolio Management Services

CSPAM intends to serve as a Portfolio Manager for various wrap-fee programs (the “Program”). Each Program is sponsored by a registered investment adviser (the “Sponsor” or “Advisor”). The Sponsor serves as the underlying client’s primary advisor. The Sponsor could be an affiliate of CSPAM. A wrap-fee program is inclusive of commissions and other custodial costs as well as CSPAM’s management fee and in some cases, the Sponsor’s advisory fee. The Sponsor is the primary fiduciary to the wrap-fee client. CSPAM will not sponsor or co-sponsor any wrap-fee program. The client will receive a wrap-fee program disclosure brochure from the Sponsor as well as a copy of CSPAM’s disclosure brochure as the Portfolio Manager to the Program.

Utilizing CSPAM’s model portfolios, we will provide services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and portfolio monitoring evaluation. Account supervision is guided by the stated objectives of the portfolio (e.g., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent qualified custodian.

Within the Program, the Sponsor assists clients with the selection of CSPAM (or have discretion to select CSPAM) to manage assets in client accounts maintained at the Sponsor’s Firm or other qualified custodian

If selected to manage a client’s assets in wrap-fee program, CSPAM can provide investment management services on a discretionary basis to the client. Each client account will be managed in accordance with one or more model portfolios selected by the Sponsor for its Program.

CSPAM will operate under a dual-contract basis. The client has one advisory agreement with the Sponsor and a separate advisory agreement with CSPAM. As such, the client pays CSPAM an investment advisory fee in addition to the asset-based fee they pay to the Sponsor for services rendered. CSPAM also operates under a unified management agreement where the Sponsor will select CSPAM as a subadvisor.

You should be aware that the wrap-fee program fees charged could be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of extra advisory services provided. You should consider the value of our advisory services when making such comparisons. The combination of custodial, advisory, and brokerage services are generally not be available separately or require multiple accounts, documentation, and fees. You should also consider the amount of anticipated trading activity when selecting among programs and assessing the overall cost. The CSPAM portfolios typically assume a normal amount of trading and activity and therefore, under certain circumstances, prolonged periods of inactivity or asset

allocations with significant fixed income or cash weightings could result in higher fees than if commissions were paid separately.

You should be aware that your assets will be invested in money market funds or mutual funds directly without incurring the fee charged for participation in any wrap-fee program. In addition, certain institutional investors can directly purchase a class of shares or certain money market funds or mutual funds that do not charge shareholder services, sub-accounting, or other related fees.

### **Working with CSPAM as Third-Party Asset Manager:**

The following process is applicable to CSPAM's management of client assets:

1. Investment Management Agreement ("IMA") – 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 will authorize the broker-dealer/custodian to debit the account for the amount of CSPAM's investment management fee and to directly remit that management fee to CSPAM;
2. Custodial (Advisory) Agreement – Prior to CSPAM providing investment management services, the end-client will be required to enter into an advisory custodial/clearing agreement with the broker-dealer/custodian ("Custodian Agreement") in order for the broker-dealer/custodian to custody the client's account assets. Some custodian agreements will authorize the broker-dealer/custodian to debit the account for the amount of CSPAM's investment management fee and to directly remit that management fee to CSPAM;
3. Financial Planning – Before having CSPAM manage the account for a client, the client's Advisor will obtain information sufficient to determine the client's financial situation and investment objectives;
4. Portfolio Based on Client's Plan – The Advisor will assist client in selecting appropriate portfolio based on client's financial plan;
5. No Verification of Information – 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;
6. Quarterly Statement from Custodian – The client shall 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;
7. 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.
8. 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 time sufficient enough to avoid wash sales, and selling securities in an unrealized loss position to offset realized capital gains.

## 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.

## 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 could 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 will likely charge investment management fees that are different from other Advisors that use the services of CSPAM. Level of services offered and provided to the client is just one in variations in Advisor compensation. 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, in some cases, are charged by their account custodian for transactions in their account(s). These charges will come in the form of commissions, mark-ups, and redemption fees. Certain types of accounts, such as IRA and other qualified retirement plans, incur additional charges.

- 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.

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 5 – Account Requirements and Types of Clients**

CSPAM services the following types of clients:

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

Advisors, in certain cases, will have minimum asset size requirements in order to service accounts.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **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.

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 will 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 7 - Client Information Provided to Portfolio Managers**

In order to provide the Program services, we will share your private information with your account custodian. We will also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy.

## **Item 8 - Client Contact with Portfolio Managers**

Without restriction, you should contact CSPAM or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

## **Item 9 - Additional Information**

### **Disciplinary Information**

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

### **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.

#### ***CSPAM Insurance Services LLC***

Luxon Insurance Services LLC (“CSPAM 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.

### **Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Personal trading by CSPAM employees 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.

### **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%.

### **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.

### **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 could 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.

### **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 Brochure Supplements**

**Thomas O. Herrick**

**Theodore J. Brown**

**Mark A. Smith**

**Aaron J. Summers**

**Cary Street Partners Asset Management LLC**

**901 East Byrd Street, Suite 1001**

**Richmond, Virginia 23219**

**[www.carystreetpartners.com](http://www.carystreetpartners.com)**

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**Revised March 27, 2020**

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## Item 2 Educational Background and Business Experience

**Year of Birth:** 1959

**Education:** Bachelor of Arts in Economics, University of Richmond

### **Business Background for at least the Preceding Five Years:**

<b>Years</b>	<b>Position/Company</b>
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 (“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

## Theodore J. Brown

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### 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	Head of Portfolio Advisory Group, Cary Street Partners

### Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

### Item 4 Other Business Activities

Cary Street Partners Asset Management (“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:**

<b>Years</b>	<b>Position/Company</b>
03/2017-Present	Portfolio Manager, Cary Street Partners Asset Management
12/2013-03/2017	Analyst, Cary Street Partners

### **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:**

<b>Years</b>	<b>Position/Company</b>
03/2017-Present	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