

Introduction

Cary Street Partners is the trade name used by Cary Street Partners LLC (CSP) – Member FINRA/SIPC; Cary Street Partners Investment Advisory LLC (CSPIA) and Cary Street Partners Asset Management LLC (CSPAM), registered investment advisers with the Securities and Exchange Commission (SEC). Fees assessed for investment advisory services differ from brokerage fees. It is important for the retail investor to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://investor.gov/CRS), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

Terms to know

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and are able to purchase or sell those securities in/out of their own account.
- An **investment adviser** is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

What investment services and advice can you provide me?

CSPAM provides third party asset management for clients of registered investment advisors (“Advisors”) through advisory programs (“Programs”) at various custodians on a discretionary basis. You will work with your Advisor who will obtain financial and suitability profile information from you. Your Advisor will then determine the appropriate investment strategy and select the appropriate portfolio.

We also serve as the Portfolio Manager for various wrap-fee programs. A wrap-fee program charges fees that are inclusive of commissions, custodial and management fees.

We will regularly monitor the investments in your account and perform at least quarterly reviews of account holdings for you. Your account is 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.

For additional information, please review the Form ADV Part 2 Brochure for CSPAM.

Conversation Starters - ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

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.

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 of service being provided.

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 as “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.

Other Fees and Costs

Your primary Advisor may charge investment management fees that are different from other Advisors that use the services of CSPAM. Variations in Advisor compensation may be due to the level of services the Advisor provides to the client. [see next page]

Such arrangement, and the terms and conditions thereof, are determined between the client and their primary Advisor.

Conversation Starters - ask your financial professional:

- Help me 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?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does the firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we act in your best interest and will not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this mean.

Associates attending or participating in Conferences/Workshops sponsored by an entity or individual that has a business relationship with CSPAM or its clients.

Statement on ERISA covered accounts or assets

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services;
- Give you basic information about conflicts of interest.

Conversation Starters - ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals make money from the fees charged for their services (whether that be quarterly, annually, or for a flat fee for ad hoc service). The amount of the fee, when not flat, fluctuates based on the performance of the strategy and the amount of assets under management.

Do you or your financial professionals have legal or disciplinary history?

No, CSPAM and our Associates do NOT have any material legal or disciplinary events to disclose.

Go to [Investor.gov/CRS](https://investor.gov/CRS) and <https://brokercheck.finra.org/> to access free tools to research the background and experience of financial brokers, advisers and firms.

Conversation Starters - ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Whom can I talk to if I have concerns about how this person is treating me?

Where can I find additional information?

You can always contact your financial advisor, directly, for more information by contacting their office location. You can also obtain a copy of this relationship summary through our website at <https://carystreetpartners.com/>.