Cary Street Partners Investment Advisory LLC

Form ADV Part 2A Firm Brochure

SEC File No. 801-64239

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Revised October 3, 2024

This Brochure provides information to clients and prospective clients about the qualifications and business practices of Cary Street Partners Investment Advisory LLC ("CSPIA" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 804-340-8100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Cary Street Partners is the trade name used by Cary Street Partners LLC ("CSP"), SEC registered broker-dealer and Member of the Financial Industry Regulatory Authority ("FINRA"), and CSPIA and Cary Street Partners Asset Management LLC ("CSPAM"), SEC registered investment advisers. Registration does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with the necessary information allowing you to determine whether to hire or retain an adviser.

Additional information about CSPIA is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with CSPIA who are registered, or are required to be registered, as investment adviser representatives of CSPIA.

Item 2 Material Changes

This Brochure, dated October 3, 2024, was prepared in accordance with SEC requirements and contains both changes and clarifications that are not deemed material, as well as the following material changes from CSPIA's last Brochure amendment filed on March 27, 2024 (the "Annual Update"). There were no material changes to this Brochure to note since the prior annual update in March 2023.

- Item 5 Fees and Compensation:
  - Enhanced disclosure with respect to fees and compensation received for client investments in exchange traded fund managed by CSPIA's affiliate, CSPAM, and the related conflict of interest this creates.
  - Enhanced disclosure with respect to Financial Advisors' receipt of commissions for the execution of certain securities transactions and the offering of certain insurance products through CSPIA's affiliate, CSP.
  - Enhanced disclosure with respect to revenue sharing arrangements and the conflict of interest such arrangements create.

- Item 6 Performance-Based Fees and Side-By-Side Management: Added disclosure to clarify that clients investing in an alternative investment vehicle managed by a third party manager pay that manager performance-based fees.

- Item 7 Types of Clients: Updated to clarify that nothing contained in a client's investment management agreement shall constitute a waiver by a client of any of legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

- Item 10 Other Financial Industry Activities and Affiliations:
  - Added disclosure regarding independent tax services offered by a related person.
  - Added disclosure regarding the engagement of another investment adviser to serve as investment adviser to an alternative product.

- Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading: Enhanced disclosures with respect to CSPIA's Code of Ethics and conflicts of interest related to CSPIA's recommendation of certain proprietary products.

- Item 12 Brokerage Practices: Enhanced disclosures with respect to conflicts of interest related to the recommendation of certain custodians and broker-dealers.

We generally offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. As determined necessary, we will provide other ongoing disclosure information about material changes.

Please contact CSPIA's Compliance Department at (804) 340-8100 or info@carystreetpartners.com to request our Brochure, at no charge. Our Brochure is also available on our website at https://carystreetpartners.com/.

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Cary Street Partners: Mission Statement

Cary Street Partners is committed to providing a higher standard for our clients, our advisors, and our employees by supporting true independence of thought and always putting the client at the center of everything we do.

Item 4 Advisory Business

CSPIA is an SEC registered investment adviser and a limited liability company formed under the laws of, and headquartered in, the state of Virginia. Registration does not imply a certain level of skill or training. The Firm is a wholly owned subsidiary of CSPF. As of December 31, 2023, CSPIA had $4,764,298,985 in regulatory assets under management ("RAUM") on a discretionary basis and $2,213,037,139 in RAUM on a non-discretionary basis. This complies with the Form ADV instructions permitting RAUM to be dated within 90 days of CSPIA's Annual Update unless CSPIA is filing an other-than-annual update and determines that a material change in RAUM requires an update. CSPIA does not believe that an update in RAUM is necessary at the time of the October 2024 filing.

Services Offered

CSPIA provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients who wish to participate in financial planning, separately managed accounts ("SMA"), mutual funds, closed-end funds, exchange-traded funds ("ETFs"), annuities, fixed income, structured notes, and equities; or who want to invest in private equity funds or other alternative investment vehicles.

All services described in this Brochure begin with a consultation between you and a CSPIA Investment Adviser Representative ("Advisor", "Financial Advisor", or "FA") to review your investment objectives, financial situation, and risk tolerance. Depending on the investment program, you are asked to complete a Client Profile to document the results of this assessment. After review of your profile, working with the FA, you will determine which program is appropriate for your needs.

Your FA will provide advisory services that generally include allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring and evaluation, investment policy statement development, manager search and recommendation, financial planning, and other general economic and financial topics. Your FA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. Account supervision is guided by the stated objectives of the client (*e.g.,* maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent qualified custodian. Certain investment programs, whether offered directly through CSPIA or through a Third-Party Platform, offer investment products or utilize Sub-Managers affiliated with CSPIA.

CSPIA does not generally provide legal or accounting services, so no portion of your consultation with your Advisor should be interpreted as legal or accounting advice. At a client's request, CSPIA will provide professional references in legal, accounting, and other associated areas. *See Item 10: Other Financial Industry Activities and Affiliations for additional information about independent tax services offered by a related person.*

Other Types of Advisory Services

Proprietary Exchange Traded Fund

The Firm's affiliated advisory firm, CSPAM, serves as the investment adviser of the Fairlead Tactical Sector ETF ("TACK"), a diversified, actively managed ETF that invests in passive domestic equity sector ETFs and ETFs investing in gold and U.S. Treasuries. Fairlead Strategies, an unaffiliated third party, serves as TACK's sub-adviser. CSPIA clients invest in TACK on a discretionary and non-discretionary basis. *See Item 5: Fees and Compensation for additional information with respect to TACK.*

Wrap Fee Programs

Cary Street Partners FA Directed Program ("FA Directed Wrap Program"): CSPIA is the sponsor of the FA Directed Wrap Program which provides investment management services on a discretionary basis to each client. Our wrap fee program allows you to pay a single, bundled fee that covers advisory services, trade execution, custody, and other standard brokerage and investment services. Each FA seeks to develop well-diversified portfolios designed to match the client's financial goals, needs, risk tolerance and financial situation. Your FA will recommend that you establish account(s) at Wells Fargo Clearing Services ("WFCS"), Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity"), or another qualified custodian offering this type of wrap program arrangement. Ultimately, though, it is your decision to custody assets with one of these or another qualified custodian of your choosing. CSPIA is independently owned and operated and not affiliated with WFCS, Schwab, Fidelity, or any other qualified custodian.

For the FA Directed Wrap Program custodied at WFCS, the provision of our FA Directed Wrap Program is based on and related to certain wrap fee programs offered by Wells Fargo Advisors ("WFA"). CSPIA has an agreement with WFA, pursuant to which WFA provides advisory and/or other services with respect to the wrap fee programs ("WFA Programs") which are related to the FA Directed Wrap Program. Although WFA provides certain services to our FA Directed Wrap Program clients where WFCS is custodian, WFA's policy is to have CSPIA, and their other correspondent firms, maintain the role of Sponsor. In addition to the Cary Street Partners Wrap Fee Brochure, please review the appropriate WFA Program Form ADV Part 2A Firm Brochure and Wrap Fee Brochure for a complete description of the services, fees and account minimums for the WFA Programs. Clients will receive those WFA Program Brochures directly from WFA.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program is not suitable for all accounts, including, but not limited to, accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

CSPAM Wrap Fee Programs: CSPAM provides investment strategy services and is the Portfolio Manager of various wrap fee programs ("CSPAM Wrap Fee Programs"), each sponsored by various unaffiliated third-party investment advisers. Please review the CSPAM Form ADV Part 2A Firm Brochure for a complete description of the services, fees and account minimums regarding CSPAM's Wrap Fee Programs, and other CSP Global programs offered by CSPAM.

See Item 5: Fees and Compensation for additional information with respect to wrap fee programs.

Financial Planning

CSPIA offers financial planning and consulting services to both prospective and existing clients. Your FA will obtain pertinent information about you and use the information as a basis for their recommendations, which generally include, but are not limited to, topics such as insurance, tax and cash flow needs, retirement, investments, education needs, and estate planning. Such financial planning recommendations can be implemented, at your sole discretion, with the professional consultants of your choosing (including your broker-dealer, accountant, attorney, etc.).

CSPIA offers three (3) types of financial planning services:

Hourly Financial Consultation:

Advisor will provide financial consulting services on an hourly basis. The Adviser's hourly fee will be mutually agreed upon by the Advisor and the Client.

Specific Financial Planning:

The Advisor will review pertinent data provided by the Client, objectives, and mutually agreed upon assumptions and will prepare analysis limited to the topics selected by the Client. The Advisor will provide written reports of all relevant analyses and recommendations to assist the Client with specific financial planning needs.

Comprehensive Financial Planning:

After a review of all pertinent Client provided data and objectives and mutually agreed upon assumptions, the Advisor will analyze the Client's financial situation including, but not limited to: net worth (assets and liabilities), corporate benefits, cash flow strategies (current and projected), retirement planning, risk management, investment portfolio, specific financial needs as determined by the client, and tax and estate planning considerations. Upon completion of the analysis, the Advisor will make recommendations including suggested strategies to achieve the Client's stated objectives. The Advisor will provide the Client with a written report of all relevant analyses and recommendations.

Retirement Planning Services

CSPIA offers advisory services for 401(k), profit sharing, non-qualified deferred compensation and retirement plans that are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and other employee retirement plans not subject to ERISA.

Investment Adviser 3(21) Fiduciary Services:

CSPIA will serve as a "fiduciary" within the meaning of Section 3(21) of ERISA and provide non-discretionary advice with respect to the Assets and/or Accounts in the Plan ("Non-Discretionary Services").

Investment Manager 3(38) Fiduciary Services:

CSPIA will serve as an "investment manager" and a "fiduciary" within the meaning of Section 3(38) of ERISA with respect to accounts in the Plan. As an Investment Manager to the Plan, we will provide, in addition to services provided as an Investment Adviser 3(21), services such as Investment Management, selection of Qualified Default Investment Alternatives, and assist in the creation of an Investment Policy Statement.

Lending Services

CSPIA makes lending services available to clients through its partnership with third-party providers. For certain products, CSPIA works in conjunction with our affiliate broker-dealer, CSP. Clients should read all loan and credit documents carefully. *See Item 5: Fees and Compensation for additional information with respect to lending services.*

Margin Loans:

Clients are loaned money through the custodian for the purpose of purchasing and trading in securities to clients who custody their assets in a margin account held through the custodian. A margin account is also required when trading certain option strategies, short-selling securities and for other types of securities transactions. CSPIA, CSP (when applicable), and the custodian only extend such credit to clients pursuant to a margin account agreement with the custodian. Margin loans are not available to retirement or custodial accounts. There is no repayment schedule for a margin loan, and the principal can be repaid at the client's convenience. However, monthly interest charges will accrue on the balance. *See Item 5: Fees and Compensation for additional information with respect to wrap fee programs.*

Non-Purpose Loans:

Securities-based lending (also called Non-Purpose Loans or "NPLs"), lets you use eligible securities as collateral so you can get access to the funds you need today without having to sell the assets in your investment portfolio. You can choose from different lines of credit to access funds for various purposes. As long as your account has sufficient eligible securities to use as collateral, this type of credit line could potentially be easier to obtain and potentially more cost effective than other alternatives.

Securities-based lending has special risks and is not suitable for everyone. If the market value of a client's pledged securities declines below required levels, the client will be required to pay down his or her line of credit or pledge additional eligible securities in order to maintain it, or the lender could require the sale of some or all of the client's pledged securities.

NPL Products Offered by WFCS:

Securities-backed lines of credit ("SBLOC", "Priority Credit Lines" or "PCLs") are available to clients who custody their assets through WFCS). SBLOCs are Non-Purpose Loans, which means the proceeds of the loan cannot be used to purchase, carry or trade securities, pay down margin, or for insurance products offered. The loan proceeds can be used for various other purposes, including without limitation, home renovations, real estate purchases, tax bills, debt consolidation, private business opportunities and unexpected personal expenses. Securities held in a retirement account cannot be used as collateral to obtain a loan.

SBLOCs are collateralized by eligible and fully-paid-for stocks, mutual funds, bonds and other securities held in a client's account or an account of another person or entity willing to guaranty the loan. Because an SBLOC cannot be used to purchase or trade securities, a client is able to borrow more against certain securities than is permitted through a margin account. However, accounts pledged as collateral for Non-Purpose Loans must be "cash accounts" and cannot have margin loan privileges.

The SBLOC must be repaid even if the residual value of the securities in the account is insufficient. The interest rates on the SBLOC are variable and the interest will change without prior notice to the client, in accordance with changes in the base rate provided by WFCS. Clients should review the statement from the custodian for their current interest rate.

An SBLOC has the effect of magnifying any profit or loss of the assets in the collateralized account. A client can lose more money than deposited in the account. If the value of the securities in the collateralized account decline to the point where they no longer meet the minimum equity value required for the collateral, WFCS has the right to make a maintenance call, requiring the client to deposit more cash or qualified securities into the account or, without contacting the client, forcing a sale of the securities in the account in order to meet the maintenance call. WFCS will attempt to notify clients of maintenance calls, but is not required to do so. Clients are not entitled to choose which securities in their accounts are sold.

The sale of such pledged securities to meet a maintenance call can also create tax liabilities and adverse tax consequences, by incurring significant capital gains on low-cost basis securities in the account. Clients should discuss the tax implications of pledging securities as collateral with their tax advisors, and the Firm and its affiliates and Advisors are not tax or legal advisors. An increase in interest rates will affect the overall cost of borrowing. All securities and accounts are subject to collateral eligibility requirements.

NPL Products Offered by Goldman Sachs Select and Schwab Pledged Asset Line:

Similar to the WFCS NPLs described above, securities-backed lines of credit are also available through Goldman Sachs and Schwab. The Goldman Sachs product is offered as Goldman Sachs Select ("GS Select"), and the Schwab product is offered as Schwab Pledged Asset Line ("PAL"). Both products are Non-Purpose Loans, so the proceeds of the loan cannot be used to purchase, carry or trade securities, pay down margin, or for insurance products offered. The loan proceeds can be used for various other purposes, including without limitation, home renovations, real estate purchases, tax bills, debt consolidation, private business opportunities and unexpected personal expenses. Securities held in a retirement account cannot be used as collateral to obtain a loan. Additionally, interest rates for these products are also variable and the interest will change without prior notice to the client. Clients should review the statement from the custodian for their current interest rate.

Many other characteristics of these products are also similar to the WFCS NPLs described above, but GS Select and PAL are only offered in an investment advisory capacity. Similarly, GS Select and PAL have the effect of magnifying any profit or loss of the assets in the collateralized account. A client can lose more money than deposited in the account. If the value of the securities in the collateralized account decline to the point where they no longer meet the minimum equity value required for the collateral, the lender has the right to make a maintenance call, requiring the client to deposit more cash or qualified securities into the account or, without contacting the client, forcing a sale of the securities in the account in order to meet the maintenance call. Lenders will attempt to notify clients of maintenance calls in most cases, but are not required to do so. Clients are not entitled to choose which securities in their accounts are sold.

Similarly, the sale of such pledged securities to meet a maintenance call can also create tax liabilities and adverse tax consequences, by incurring significant capital gains on low-cost basis securities in the account. Clients should discuss the tax implications of pledging securities as collateral with their tax advisors, and the Firm and its affiliates and Advisors are not tax or legal advisors. An increase in interest rates will affect the overall cost of borrowing. All securities and accounts are subject to collateral eligibility requirements.

Lending Incentives and Conflicts of Interest:

The purpose of CSPIA's involvement with WFCS SBLOC/PCLs, GS Select, and PAL products is to compare lending options available for the benefit of recommending the product that is in your best interest. CSPIA and your Advisor have an incentive to recommend NPL and margin loan products as the purchase of securities in the account will result in an increase of asset-based fees.

Due to arrangements between CSP, CSPIA, and third-party providers, there are other conflicts, further described below, which vary depending on the product.

WFCS SBLOC/PCLs and GS Select. For these products, a portion of the interest charged on the outstanding balance of your loan will be paid to CSPIA and to your Advisor. As a result, CSPIA and your Advisor have an incentive to recommend borrowing money on a client account, which presents a conflict of interest.

WFCS SBLOC/PCLs-only. In addition to the above, CSPIA and your Advisor have an incentive to recommend borrowing money on a client account and pledging the assets as collateral through CSP, which presents a conflict of interest. Both CSPIA and CSP are under common ownership and control, and CSP sets the interest rates on which your margin account or SBLOC will be charged. An interest rate can be individually negotiated instead of based on the WFCS base rate, after which CSPIA/CSP can change your rate, without giving you any prior notice of the change, based on factors determined by CSPIA/CSP, in our sole discretion, including without limitation the account activity and our overall business relationship.

Item 5 Fees and Compensation

CSPIA typically charges an annual investment advisory fee based upon a percentage (%) of the fair market value of assets placed under the Firm's management. The annual advisory fee is generally paid either quarterly in advance or quarterly in arrears, as described in the Fee Schedule of the client's Investment Advisory Agreement. The following is a sample fee schedule provided for illustrative purposes, however actual fee schedules will vary by client and are negotiable.

Asset Value	Annualized Fee Percentage
First $500,000	1.30%
$500,001 - $1,000,000	1.00%
$1,000,001 - $3,000,000	0.85%
$3,000,001 - $5,000,000	0.75%
$5,000,001 - $10,000,000	0.65%
$10,000,001 - $25,000,000	0.50%
$25,000,001 or more	Negotiable

*Fees shown do not include any underlying fund/product fees, where applicable.

Depending on the client relationship, we sometimes agree to "household" certain client accounts for purposes of fee calculation. For accounts payable in advance, should eligible cash flows in excess of $100,000 in aggregate per day be added or withdrawn from an account between billing periods, a pro-rated flow fee or flow rebate, respectively, will be processed in addition to the standard quarterly fee and will be calculated based on the amount of inflows or outflows using the effective fee rate for the current quarter. No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in the account during that period.

The Investment Advisory Agreement will include a list of specific services provided to the client and the agreed upon fee structure. Fees and how they are charged are negotiable. At our sole discretion, we sometimes charge a lesser investment advisory fee or waive fees entirely depending on client circumstances. Due to business acquisitions and legacy agreements, fee schedules will vary among clients, and fees can be calculated in a different manner. Finally, CSPIA can sometimes assess fee minimums, and certain flat or fixed fee pricing arrangements exceed 2% of the total assets under management. CSPIA's fees are higher than fees charged by certain other advisers that provide the same or similar services.

Wrap Fee Programs

In wrap fee programs, the Sponsor provides a bundle of services for a single fee. Typically, this bundle of services includes the review and monitoring of selected investment advisers approved in the program, performance evaluation of the adviser, execution of the client's portfolio transactions, custodial services of the client's assets and payment of the advisory fee and other fees charged in the Sponsor's program. In most cases, the wrap fee program fees are negotiable. However, certain WFA Programs have household minimums that cannot be waived or negotiated.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of the wrap fee program to you, including the cost of the investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The wrap fee program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon wrap program fee and any other costs associated with participating in the wrap fee program with the amounts that would be charged by other advisers, broker-dealers, and custodians for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the wrap fee program. Fees charged under the wrap fee program could be higher than other investment advisers offering similar strategies.

The wrap fee covers our advisory services and the brokerage services provided by your qualified custodian including custody of assets, equity trades, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your account with your qualified custodian. When we trade with other broker-dealers, you will incur additional execution costs that are not included in the wrap fee.

The wrap fee does not cover all fees and costs. The fees not included in the wrap fee include the following: charges imposed directly by a mutual fund, index fund, or ETF which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses); mark-ups and mark-downs; spreads paid to market makers; fees (such as a commission or markup) for trades executed away from your qualified custodian at another broker-dealer; wire transfer fees; and other fees and taxes on brokerage accounts and securities transactions.

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap (or program) fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Financial Planning

The financial planning fees are negotiable. We typically charge fixed fees for our financial planning/consulting services that range between $500 and $25,000, depending on the complexity and scope of services provided. We can also charge hourly fees for specific planning engagements, which would be disclosed in detail in the Client's Financial Planning & Consulting Agreement or Investment Advisory Agreement.

Retirement Planning Services

The retirement planning services fees are negotiable, including minimum and implementation fees.

Referral of Third-Party Advisers

Both the description of services offered, and the assessment of fees charged by third-party investment advisers, are described in the client's investment advisory agreement with the Third-Party Adviser.

Proprietary ETF

CSPIA recommends, when it is determined to be appropriate for clients, that clients invest in TACK for which its affiliate, CSPAM, serves as investment adviser and is paid an advisory fee as disclosed in TACK's prospectus. CSPIA and its affiliate CSPAM earn higher management fees when CSPIA invests clients in TACK. CSPAM's receipt of compensation from TACK provides an incentive for CSPIA to invest client assets in TACK. The fees charged for financial advisory services, together with fees paid to CSPAM through TACK, can be higher than the fees charged by other investment advisers for similar investment advisory services. Clients investing in TACK will generally be subject to both TACK's management fees, which are paid to CSPAM, and CSPIA's investment advisory fee. Certain clients are not subject to both fees. The receipt of additional compensation by CSPAM from TACK provides an incentive for CSPIA to invest client assets in TACK and creates a conflict of interest for CSPIA. Clients can independently and directly invest in TACK through other financial services firms.

Lending Services Interest Charges

For WFCS SBLOC/PCL and GS Select products, a portion of the interest charged on the outstanding balances of margin loans or SBLOC will be paid to CSPIA and to your FA. Therefore, CSPIA and your Advisor have an incentive to recommend borrowing money on a client account, which presents a conflict of interest. For WFCS SBLOC/PCL products, an interest rate can be individually negotiated instead of based on the WFCS base rate, and certain negotiated rates have an expiration date, after which CSPIA/CSP can change your rate, without giving you any prior notice of the change, based on factors determined by CSPIA/CSP, in our sole discretion, including without limitation the account activity and our overall business relationship.

Note also that CSPIA charges an asset-based fee based on the RAUM in a client's account(s). Using margin to purchase additional securities in an advisory account will increase the asset-based fee, with no deduction in consideration of the margin debt on the account.

Additional Compensation

For CSPIA to discharge its responsibilities, CSPIA engages in securities brokerage transactions which are generally effected through an SEC registered broker-dealer. Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions.

All brokerage commissions and other costs associated with the purchase or sale of securities and other investment instruments, mutual fund or other investment fund fees, or fees of third-party investment advisers recommended by CSPIA, custodian fees, interest, taxes and other account expenses are the responsibility of the client and are not covered by CSPIA's fee (except in limited circumstances as determined by the Custodian and/or the FA).

In some accounts, clients are permitted to invest in certain "excluded" assets such as illiquid alternative investments. The FA has discretion whether to assess a one-time fee and include the asset balance on which annualized fees are calculated.

In the case of ERISA accounts, the FA is able to place orders for the execution of transactions with or through such broker-dealers or banks as are permitted under the terms of the plan and complying with Section 28(e) of the Securities Exchange Act of 1934. Transactions executed through certain broker-dealers are assessed a commission amount that could exceed the amount of commission another broker-dealer would have charged. All brokerage commissions and other costs associated with the purchase or sale of securities and other investment instruments, mutual fund or other investment fund fees, or fees of third-party investment advisers recommended by the manager, custodian fees, interest, taxes and other account expenses are the responsibility of the client and are not covered by the CSPIA's investment management fee. Except with the prior written consent of the client and provided that the conditions of an applicable exemption under ERISA are satisfied, CSPIA shall not engage any affiliate to perform brokerage services.

For advisory variable annuities, client should consider any charges and fees, including mortality and expense charges, administrative charges, and investment management fees and applicable 12b-1 fees for the portfolio options. These charges and fees will reduce the value of your account and return on your investment. If you have selected a rider, or optional feature, there could be an additional cost. In addition to the annuity contract fees and expenses, you are subject to advisory fees on the terms set forth in your investment advisory agreement. This advisory fee will not be taken from the variable annuity contract. Over time, your total expenses to own an advisory variable annuity can be greater than the total expenses to own a similar annuity not subject to the investment management fees.

Revenue Sharing

CSPIA has entered revenue sharing agreements as described below ("Revenue Sharing") and certain FAs indirectly receive revenue sharing payments. There is a conflict of interest for CSPIA and FAs to receive revenue sharing payments as it provides an incentive for CSPIA and FAs to recommend products and services for which CSPIA and/or the FAs are receiving compensation over other products and services for which additional compensation is not received. As a fiduciary, CSPIA carefully evaluates all recommended products and services and seeks to always act in the client's best interest above considerations for increased revenue.

Summary of CSPIA Revenue Sharing Arrangements

Arrangement Category	Description of Revenue Shared
Account-Related Fees	CSPIA shares in a portion of certain account-related fees that are charged to clients, e.g., ACAT Delivery Fees, IRA termination fees, annual fees charged to accounts that do not meet waiver criteria (minimum balances, trading volume, etc.).
Banking Services Fees	CSPIA receives referral fees from certain banks with whom an agreement has been executed based on agreed upon rates depending on the nature of the banking services that CSPIA and FAs refer to the bank.
Cash Sweep Vehicle Rebates	CSPIA receives a fee calculated on the average net assets in the Bank Deposit Sweep.
Margin Debit Balances	CSPIA earns the difference between the cost of funds, i.e., the interest rate that WFCS charges CSPIA for funds, and the interest rate that CSPIA charges to clients.
Securities-Backed Loans	CSPIA earns the difference between the cost of funds, i.e., the interest rate that WFCS charges CSPIA for funds, and the interest rate that CSPIA charges to clients.
Securities-Backed Loans	CSPIA receives referral fees, based on the average daily principal amount of outstanding loans, accrued and paid out on a monthly basis.
Solicitor Referral Fees	CSPIA shares a portion of revenue with solicitors generally in the form of investment advisory fees or financial planning fees.

Cash Balances

Uninvested cash balances in client accounts, for which no interest is otherwise earned or paid, are automatically swept into interest-bearing deposit accounts at the client's custodian ("Bank Deposit Sweep") or, if available, other sweep arrangements made available to clients (collectively "Cash Sweep Vehicles" or “Vehicles”), until these balances are invested or otherwise needed to satisfy obligations arising in connection with client accounts. The client generally participates in the Cash Sweep Vehicles that are available and arranged through the custodian. These Cash Sweep Vehicles offer interest rates that are set by the custodian, and not by CSPIA, and CSPIA has no ability to negotiate or impact the rate that is offered to clients. The interest rates earned are sometimes below market interest rates that a client could earn in or outside of the Cash Sweep Vehicle.

CSPIA and its affiliates are required to recommend the option that is in your best interest regarding your cash balances. The following Cash Sweep Vehicle options are available for your cash balances:

- WFCS Bank Deposit Sweep Option – for clients custodied with WFCS, an FDIC insured depository product provided by banking affiliates of Wells Fargo & Company, the bank holding company of which WFCS is an affiliate. This is the only Cash Sweep Vehicle available at WFCS and includes a revenue sharing agreement with CSPIA in certain accounts.
- Other Cash Sweep Vehicles or equivalent are offered at other custodians where a revenue sharing arrangement and corresponding conflict does not exist. These other custodians have more than one Cash Sweep Vehicle (or equivalent) available. Sometimes these Vehicles offer better rates than WFCS’ Bank Deposit Sweep Option.
- Alternatively, your FA may determine that investments in other money market mutual funds or similar securities may be the best solution. This is available at all custodians CSPIA has a relationship with and, unlike the WFCS Bank Deposit Sweep option, does not have an accompanying revenue sharing relationship or corresponding conflict.

You are advised and understand that overall fees charged on account values typically include these cash balances. You should also be aware that your choice of investment of cash balance vehicle is limited by each program or by law, as applicable. Additional information about Cash Sweep Vehicles is included in each program’s disclosure documentation. The Cash Sweep Vehicle providers and CSPIA benefit financially from investments in the Cash Sweep Vehicle as discussed below.

Revenue Sharing within Cash Sweep Vehicles

The WFCS Cash Sweep Vehicle earns net income from the difference between the interest it pays on the Cash Sweep Vehicle and the income it earns on loans, investments and other assets using the monies in the Cash Sweep Vehicle. CSPIA, and our affiliates in some cases, receive fees and benefits for services provided in connection with Cash Sweep Vehicles. A conflict of interest exists in that Cash Sweep Vehicles provide revenue sharing to CSPIA and thus are more profitable to CSPIA than if clients had invested uninvested cash balances in other Cash Sweep Vehicles and a portion of these fees are indirectly paid to your FA. ERISA and IRA accounts invest cash balances in the Cash Sweep Vehicles and CSPIA does not earn revenue sharing on such balances.

See Item 4: Advisory Services for Lending Incentives and Conflicts of Interest.

Item 6 Performance-Based Fees and Side-By-Side Management

Our advisory services do not impose performance-based fees. Fees are based on the value of the assets in your account, and CSPIA is not currently compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of clients (i.e., performance-based fee). Certain clients invest in third-party alternative investment vehicles that charge performance-based fees.

Item 7 Types of Clients

CSPIA's advisory services are provided to the following types of clients:

- Individuals;
- Pension/Profit-sharing/Retirement Plans;
- Trusts/Estates/Charitable Organizations;
- Corporations and Institutions;
- Governmental Entities/Educational Institutions; and
- Banks/Thrift Institutions.

Advisors, generally impose minimum asset size requirements in order to service accounts. Each client enters into an investment management agreement for advisory services provided to that client. Nothing contained within the investment management agreement shall constitute a waiver by any client of the client's legal rights under U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

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

Methods of Analysis and Investment Strategies

The investment strategies utilized depend on your investment objectives, risk tolerance levels, and financial goals as provided to us. Portfolios are generally constructed along basic investment objective and risk tolerance categories such as:

Investment Objectives	***Risk Tolerance Levels***
Growth	Capital Preservation
Growth and Income	Conservative
Income	Moderate
Trading and Speculation	Growth
	Aggressive Growth

Portfolios generally include investments in companies of all sizes and in any sector, public and private, including investments in energy, natural resources, distressed securities, real estate, venture capital and buy-out, and other private equity, as well as any other business sectors or types of investments. In some cases, FAs invest in securities and financial instruments that employ hedging or other non-traditional investing techniques, such as long and short equity investing, relative value and event driven arbitrage strategies, distressed securities investing, trading and short selling strategies, opportunistic investing in global equity and fixed income investing, and specialized equity investing.

FAs generally choose third-party investment advisers for their expertise, investment strategies, and demonstrated ability to achieve risk adjusted rates of return greater than those available through traditional public equity investing. FAs place emphasis on third-party investment advisers who engage in extensive research and fundamental analysis. In selecting managers, FAs consider factors, including, but not limited to:

- Strong consistent historical returns;
- Well-articulated and understandable investment strategies;

- Reasonable expenses;
- Tax efficiency;
- Transparency;
- Manageable downside risk; and
- A strong cohesive team that is aligned with investor interests.

Risk of Loss

For all of the investment and market risks described here, it should be noted that investing in securities involves a risk of loss that clients should be prepared to bear. There is no performance guarantee associated with investing in any investment strategy or security type. Certain investments are considered to be higher risk than others due to such factors as individual security trading liquidity, and foreign and domestic market liquidity, among other factors.

For example, products such as structured notes contain higher levels of risk than other products. Structured products come in different forms and typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Investment in structured products includes significant risks including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features are often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision, rather than a means of getting in and out of a position with speed and efficiency.

Another potential risk with structured products is the credit quality of the issuer. Although the cash flows are generally derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. Clients should weigh all of these risks against any possible investment performance when investing in such structured products.

CSPIA 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 CSPIA will provide a better return than other investment strategies. Some specific descriptions of certain types of risks, which you as the client generally encounter, are as follows:

Equity Security Risks. Equity markets are volatile and impacted by liquidity and investor sentiment. Many issues impact investor sentiment and thus investors' willingness to participate or purchase equity securities or thus provide liquidity to the market. Investor sentiment is impacted by economic conditions, sovereign monetary policy, political climate, world events, tax rates and other social factors. Sentiment can change rapidly causing major stock price declines in short order. It is difficult, if not impossible, to forecast these changes in sentiment and the resulting price declines. Thus, investing in stocks is a risky proposition that could result in significant losses that are not related to an individual company's fundamentals. However, individual companies also have the potential to report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Market Event Risks. Some countries and regions in which CSPIA invests have experienced security concerns, outbreaks of infectious diseases, pandemics, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations which have led, and in the future will lead, to increased market and liquidity volatility and exchange trading suspensions and closures. These events will likely have adverse effects on the U.S. and world economies and markets generally, each of which will likely negatively impact CSPIA's investments and performance.

Individual Security Risks. Each equity security has the risks mentioned above and has company or industry related fundamental risks. As above, sentiment and liquidity can create price declines or negatively impact valuation metrics. In addition, companies are faced with other fundamental risks like changes in industry, competition, lower demand for products, technological obsolescence, competitor innovation, patents, regulatory changes, political risks, cost inflation, labor relations, environmental issues, product liability and numerous other fundamental factors. Negative fundamental factors can reduce a company's equity value. In addition, some companies also face financial risks as they are dependent on raising capital in the financial markets to fund their operations. Financial markets sometimes refuse to provide this funding.

Fixed Income Security Risks. Fixed income investments have the same liquidity and volatility risks of all financial assets. In addition, they have several other asset-class specific risks. Inflation risk reduces the real value of such investments as purchasing power declines on nominal dollars that are received as principal and interest. Interest rate risk comes from a rise in interest rates that causes a fixed income security to decline in price in order to make the market price-based yield competitive with the prevailing interest rate climate. Fixed income securities are also at risk of issuer default or the markets' perception that default risk has increased. In default, either some or all the securities' interest and principal payments will be omitted or delayed. The increase of this possibility can, in itself, cause the market price for a fixed income security to fall. CSPIA attempts to manage these risks by designing strategies that focus on fixed income diversification.

The credit rating or financial condition of an issuer can affect the value of a fixed income or debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, can weaken the capacity of the issuer to pay interest and repay principal. High yield or "junk" bonds are considered to be "less than investment grade" and can be highly speculative securities that are usually issued by less creditworthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds can carry a greater degree of risk and can be less likely to make payments of interest and principal.

Liquidity Risks. Despite the heavy volume of trading in securities and futures, the markets for some securities and futures, such as certain private funds or interval funds, have limited liquidity and depth. This lack of depth could disadvantage an investor, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Option Security Risks. Options involve risks and are not suitable for everyone. Options trading can be speculative in nature and can carry substantial risk of loss.

CSPIA helps manage or mitigate the risks discussed above by selecting investment strategies, investment managers, investment structures, and individual securities within diversified portfolios, which spread security risk across numerous asset classes, companies, sectors of investment, and strategic allocation targets.

Cybersecurity Risks. Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and financial losses. This includes failures at vendors, custodians, broker-dealers and other service providers. CSPIA maintains policies and procedures to reduce risks related to cybersecurity.

Business Disruption Risks. Business disruptions resulting from catastrophic and other material events (such as a pandemic) could negatively impact our ability to continue to transact business. Any significant limitation on the use of our facilities or our software applications, operating systems and networks could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and will generally cause your investments to lose value. CSPIA maintains business continuity and disaster recovery policies and procedures that seek to identify and plan for potential disruptions; these policies and procedures are tested at least annually.

Item 9 Disciplinary Information

CSPIA does not have any disciplinary information to report under this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

CSPIA is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. The appropriate personnel of CSPIA are registered as investment adviser representatives within their state jurisdiction and registered representatives with CSP if performing broker-dealer activities on behalf of CSP. 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 CSPIA or any of its affiliates described below.

Cary Street Partners LLC

CSP is an affiliate of CSPIA and a registered broker-dealer and member of FINRA. CSP provides investment banking, wealth management and brokerage services to its clients. Client accounts of CSP are custodied at WFCS.

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 sponsored 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, the holding company for CSP and CSPIA, 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.

CSP offers a securities-backed loan program (offering SBLOCs through its clearing firm, WFCS, and CSPIA refers clients to the CSP/WFCS program. The loans are secured by eligible marketable securities held in custody at WFCS. CSPIA and your Advisor will have an incentive to recommend borrowing money on a client account and pledging the assets as collateral through CSP. CSP provides insurance services to clients and FAs earn commissions for the offering of insurance products. *See Item 5: Fees and Compensation for additional information with respect to Revenue Sharing.*

Luxon Insurance Services LLC

Luxon Insurance Services LLC ("Luxon Insurance") is an affiliated entity of CSPIA and a wholly owned subsidiary of CSPF. Luxon Insurance provides business insurance services to existing clients and corporate entities, and is not accepting new business.

Cary Street Partners Asset Management LLC

CSPAM is an affiliated entity of CSPIA and a wholly owned investment advisory subsidiary of CSPF. CSPAM provides advisory and sub-advisory investment management services to clients of affiliated and unaffiliated registered investment advisers ("Advisors") who have engaged with CSPAM. In limited circumstances, CSPAM provides its services directly to retail clients, but generally all services are provided through Advisors, who then interact with the clients. CSPAM serves as the investment adviser of TACK. Fairlead Strategies, an unaffiliated third party serves as TACK's sub-adviser.

Other Investment Advisers

CSPIA will engage with other investment advisers whereby CSPIA agrees to provide certain services to clients of the investment adviser (i.e., sub-advisory services) in exchange for a portion of the investment advisory fee paid to the investment advisers by their clients. CSPIA also engages other investment advisers to serve as investment adviser to alternative products (e.g., a third-party investment adviser that established a private fund vehicle for the purpose of CSPIA clients, Supervised Persons, and other individuals investing in a third-party managed alternative product).

Other Related Entities

Maria Patton CPA, an FA, operates an independent accounting practice. Certain CSPIA clients are clients of Maria Patton's accounting and tax practice. These services are not supervised by CSPIA.

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

CSPIA is guided in all actions by the highest ethical and professional standards. Accordingly, the Firm has embraced the SEC's adoption of the "Code of Ethics Rule", as an opportunity to affirm its duty to its clients. CSPIA's Supervised Persons are required to comply with CSPIA's Code of Ethics, which is made available to all Supervised Persons. The Code of Ethics sets the standards of conduct to be followed by all Supervised Persons. The policies and guidelines set forth in the Code of Ethics must be strictly adhered to by all Supervised Persons. Severe disciplinary actions, including dismissal, can be imposed for violations of the Code of Ethics.

CSPIA and its Supervised Persons have a fiduciary obligation to their advisory clients to:

- Place the advisory clients' interests over their own;
- Comply with the Code;
- Comply with applicable federal and state securities laws; and
- Avoid actual or potential conflicts of interest or fully disclose them to the client.

Personal trading by Supervised Persons must be conducted in compliance with all applicable laws and procedures adopted by CSPIA. CSPIA places restrictions upon certain personnel in connection with the purchase or sale of certain personal securities transactions. CSPIA recommends to Clients that they buy or sell securities in which CSPIA and/or a related person has a material financial interest (e.g., TACK and alternative vehicle in which Supervised Persons have a financial interest) which presents conflicts of interest. Policies and procedures have been designed to prevent, among other things, improper conduct where a potential conflict of interest exists with respect to any client.

A copy of CSPIA's Code of Ethics will be provided to any current or prospective client upon request by contacting CSPIA using the contact information on the cover of this Brochure.

Item 12 Brokerage Practices

How We Select Broker-Dealers and Custodians

We seek to recommend a custodian or broker-dealer 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;
- Capability to execute, clear, and settle trades;
- 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, ETFs, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability; and
- Prior service to us and our other clients.

When, and if, CSPIA has discretion to determine the broker-dealer to be used in a securities transaction, the general policy, in conjunction with CSPIA's duty to obtain best execution, 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 (considering all the factors listed above), and under the requirements of all applicable laws and regulations. Lowest possible cost is not the determinative factor. As a general policy, we will direct such brokerage transactions through broker-dealers that we reasonably believe will provide best execution given prevailing market conditions. We generally execute transactions for clients with the account custodian; however, transactions are cleared through other broker-dealers when determined to be appropriate (considering the factors listed above). In addition, certain custodians charge clients a flat dollar amount or "trade away" fee for each trade executed by a different broker-dealer. As a result, the client could incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and the separate "trade away" or "step-out" fee charged by the custodian. These are all considerations when selecting specific broker-dealer relationships, including wrap fee programs. *See Item 4: Fees and Compensation for a discussion of wrap fee programs.*

Finally, a client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian of the client's securities, should recognize that such designation has the possibility to operate to the client's disadvantage, as under those circumstances, CSPIA will not be able to negotiate commissions and generally will not be able to obtain volume discounts or best execution. This designation can cost the client more money. In addition, a disparity in commission charges can exist between the commissions charged to clients who direct the broker-dealer selection and other clients who do not direct the selection. If a client does designate a particular broker-dealer, they must do so in writing. In that case, the client will negotiate the terms and arrangements with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers.

The Broker-Dealers and Custodians We Use

CSPIA does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. *See Item 15: Custody for additional information about custody.*

Depending on the product or service, CSPIA recommends that you establish account(s) at WFCS, Schwab, Fidelity or another qualified custodian. Ultimately, though, it is the client's decision to choose where to custody assets, and you, as the client, will enter into an account agreement directly with that custodian. CSPIA is independently owned and operated and not affiliated with WFCS, Schwab, Fidelity, or any other qualified custodian. Conflicts of interest associated with this arrangement are described below as well as in Item 14: Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your custodian. Conflicts of interest include, but are not limited to, the following:

- Certain custodians and broker-dealers provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. However, certain retail customers can get access to institutional brokerage services without going through us.

- Certain custodians and broker-dealers make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Such support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

This creates a conflict of interest as we would have to produce or pay for these services ourselves so it incentivizes us to recommend the custodian and/or broker-dealer rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. We believe, however, that taken in the aggregate, our recommendation of a custodian and broker-dealer is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian or broker-dealers' services and not services that benefit only us. *See below a detailed description of Schwab's support services which is also relevant to other custodians providing services to us.*

Your Brokerage and Custody Costs—Schwab as Custodian

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services, but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions and other fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought, or the funds from the securities sold, are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab. Schwab Advisor Services is Schwab's business serving independent investment advisory firms, like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail customers can get access to institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through

Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us, but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all, or a substantial number, of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology and business needs;
- Consulting on legal and related compliance needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers; and
- Marketing consulting and support.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Certain Firm Advisors serve on the Schwab Advisor Services Client Experience Panel (the "CX Panel"). The CX Panel consists of representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. CX Panel members sign nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The CX Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. CX Panel members are not compensated by Schwab for their participation, but Schwab does pay for or reimburse CX Panel members' travel, lodging, meals and other incidental expenses incurred in attending meetings. Schwab provides certain members of the CX Panel a fee waiver for attendance at Schwab conferences such as IMPACT.

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab, rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of

Schwab as custodian and broker-dealer is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians" at the beginning of this Item 12 section) and not Schwab's services that benefit only us.

Soft Dollars

CSPIA is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with investment and research information, or to pay higher commissions to such brokerage firms, if we determine such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by broker-dealers include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. CSPIA is not required to weigh any of these factors equally.

Receipt by an investment adviser of products and services provided by broker-dealers, without any cash payment by an investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser's clients is commonly referred to as "Soft Dollars." By utilizing client brokerage commissions to obtain research or other products and services, CSPIA receives a benefit because it does not have to produce or pay for such research, products or services.

Any research, products or services considered for use under CSPIA's Soft Dollar policy must pass the SEC's three-fold test: 1) Does the product or service meet the eligibility criteria for brokerage or research, as defined in Section 28(e)(3)? 2) Does the item actually provide lawful and appropriate assistance in the performance of CSPIA's investment decision making responsibilities? 3) Has CSPIA made a good faith determination that the commissions paid are reasonable in relation to the value of the goods and services provided by the broker-dealer? These considerations are provided under Section 28(e) of the Securities Exchange Act of 1934 which provides a "safe harbor" to investment advisers with respect to potential liability for violating their duty to obtain best execution. All of this said, CSPIA does not currently have any formal, third-party Soft Dollar arrangements in which CSPIA is required to allocate either a stated dollar amount or stated percentage of its brokerage business to any broker-dealer for any minimum time period.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer custodian, the Firm generally receives from Schwab, WFCS, or Fidelity (or another broker-dealer custodian) without cost (and/or at a discount) support services and/or products certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the Firm receives include: investment-related research; pricing information and market data; software and other technology that provide access to client account data; compliance and/or practice management publications; discounted or gratis consulting services; discounted and/or gratis attendance at conferences, meetings and other educational or social events; marketing support; computer hardware and/or software; or other products used by the Firm in furtherance of its investment advisory business operations.

See Item 14: Client Referrals and Other Compensation for further disclosure and clarification on the conflict of interest that exists through CSPIA's participation in the Schwab Advisor Network and similar programs with respect to utilization of Schwab and others for brokerage services.

Trade Errors

CSPIA 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 generally be made whole and any loss resulting from the trade error will generally be absorbed by CSPIA 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 generally be responsible for covering the costs of the error. Depending on the specific circumstances of the trade error, it is possible that the client will not be able to receive any resulting gains. CSPIA will confer with clients or the Advisor, as appropriate, to determine if the client should forego any gain (e.g., due to tax reasons). CSPIA 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, bunching orders, batch trading, or block trading and is used by the Firm when it believes such action will potentially 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. CSPIA does not receive any additional compensation as a result of aggregation.

Item 13 Review of Accounts

CSPIA FAs and other Supervised Persons, as appropriate, will review your account on a periodic basis to evaluate performance, concentration, style drift, cash flows, adherence to investment guidelines or restrictions, investment selection, and asset quality and other metrics of the investment vehicle. CSPIA, if requested, will show you how your investments compare to its peers and/or relevant benchmark and provide other assessments.

In performing its services, CSPIA is not required to verify any information received from the client or from the client's other professionals. Clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon CSPIA's management services. The client can impose restrictions on investing in certain securities or types of securities.

Upon the opening of each account, your investment objectives and strategy are reviewed for approval and consistency. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, any individual mutual funds or securities for appropriateness, and certain restrictions that apply. Additional reviews take place during the year as requested by each client. Finally, your custodian will transmit to you, a statement of account activity at least quarterly.

Item 14 Client Referrals and Other Compensation

CSPIA, as a matter of policy and practice, compensates persons, i.e., individuals or entities, for the referral of advisory clients to the Firm, provided appropriate disclosures are made and regulatory requirements are met. Under the SEC Marketing Rule (Rule 206(4)-1), investment advisers generally compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions are met under the rules. Upon Compliance approval, CSPIA will enter into solicitation agreements providing cash compensation to solicitors who secure clients. These agreements are fully disclosed to the client.

CSPIA, at its sole discretion, will engage in 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 CSPIA.

Clients who have investment advisory accounts with CSPIA also generally 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 advisory fees in the investment advisory accounts.

Schwab Support Services and Schwab Advisor Network

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. *See Item 12: Brokerage Practices for disclosure of how the products and services provided by Schwab benefit us, and the related conflicts of interest .*

CSPIA receives client referrals from Schwab through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer, independent of and unaffiliated with CSPIA. Schwab does not supervise us and has no responsibility for CSPIA's management of clients' portfolios or our other advice or services. CSPIA pays Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

CSPIA pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CSPIA to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by us is a percentage of the value of the assets in the client's account. CSPIA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by us and not by the client. CSPIA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CSPIA will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab. CSPIA's participation in the Schwab Advisor Network does not diminish its duty to seek best execution of trades for client accounts.

Item 15 Custody

As a matter of policy and practice, CSPIA does not permit its employees or the Firm to accept or maintain possession or custody of client assets. Instead, assets will be held by an independent, qualified custodian ("Custodian") that will provide monthly or quarterly statements to the client. Each client must designate a Custodian, and although CSPIA does provide relevant information regarding various custodians, custodian selection is ultimately the client's decision. CSPIA urges its clients to carefully review Custodian statements, which are the official custodial records of the client's account. CSPIA statements or reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In certain cases, CSPIA is deemed to have custody of clients' assets due to standing letters of authorization involving third-party recipients, or due to other grants of authority including serving as trustee of a client's trust. All trusts maintain accounts with qualified custodians. In cases where CSPIA employees are occasionally appointed as a trustee or other fiduciary position involving CSPIA clients, these trustee appointments are usually initiated on the basis of a personal or family relationship the client has with the employee, rather than that employee's employment with the Firm. In such cases, CSPIA would not be deemed to have custody.

CSPIA gives instructions to the Custodian with respect to all investment decisions regarding the assets, and the Custodian is authorized and directed to effect transactions, deliver securities, make payments, and otherwise take such actions we direct. For non-discretionary accounts, we generally request documentation from you that such instructions are authorized.

Item 16 Investment Discretion

The client generally grants discretionary authority to CSPIA by signing the CSPIA Investment Advisory Agreement. We will have full discretionary power to supervise and direct the investments in these accounts, as long as the accounts have the same client registration, based on your Investment Policy Statement and any other written investment guidelines or restrictions you have provided to us.

Item 17 Voting Client Securities

CSPIA acknowledges it has a fiduciary obligation to its clients that requires it to monitor corporate events and vote client proxies in cases where clients have assigned that responsibility to the Firm. CSPIA generally votes proxies consistent with its proxy voting policy. We have adopted policies and procedures reasonably designed to ensure proxies are voted in clients' and shareholders' best interests, and reasonably consistent with, wherever possible, enhancing long-term shareholder value and leading corporate governance practices. CSPIA has retained the services of Broadridge ProxyEdge ("ProxyEdge") to vote securities on its behalf. ProxyEdge provides its Proxy Policies and Insights ("PPI") product. PPI uses data driven voting guidelines, also called the Shareholder Value Template, derived from publicly disclosed vote records of top fund families with the goal of maximizing shareholder value. Finally, CSPIA recognizes that it (i) has a fiduciary responsibility under ERISA to vote proxies prudently and solely in the best interests of plan participants and beneficiaries and (ii) will vote proxies in the best interest of the client (non-ERISA) when directed.

Proxy Voting Guidelines

Generally, where the disclosed vote records align, routine and/or non-controversial, corporate governance issues are normally voted with management; this would include the approval of independent auditors for example. Occasionally, ProxyEdge votes against management's proposal on a particular issue; such issues would generally be those deemed likely to reduce shareholder control over management, entrench management at the expense of shareholders, or in some way diminish shareholders' present or future value. CSPIA generally believes that voting proxies in a manner that is favorable to a business's long-term performance and valuation is in its clients' best interests. CSPIA generally applies the ProxyEdge standard guidelines. From time to time, we will receive and act upon the client's specific instructions regarding proxy proposals. However, such requests must be received in writing no later than 30 days in advance of the proxy voting deadline. CSPIA reserves the right to vote against any proposals motivated by political, ethical or social concerns. A complete summary of the ProxyEdge voting guidelines, the Shareholder Value Template, can be requested by contacting us.

Conflicts of Interest

Occasions arise during the voting process in which the best interests of the clients or shareholders conflict with our interests. Examples of conflicts of interest generally include (i) business relationships where CSPIA has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies and (ii) personal or family relationships whereby an employee of CSPIA has a family member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A potential conflict occurs if a substantial business relationship exists with a proponent or opponent of a particular initiative. If we determine that a material conflict of interest exists, CSPIA will ensure ProxyEdge's standard policy guidelines are followed which are derived independently from CSPIA and mitigate the potential for conflicts of interest.

Practical Limitations Related to Proxy Voting

While CSPIA makes a best effort to vote proxies, in certain circumstances it will be impractical or impossible for us to do so. Identifiable circumstances include:

- ***Limited Value.*** Where CSPIA has concluded that to do so would have no identifiable economic benefit to the client or shareholder.
- ***Unjustifiable Cost.*** When the costs of or disadvantages resulting from voting, in our judgment, outweigh the economic benefits of voting.
- ***Securities Lending.*** If securities are on loan at the record date, the client lending the security cannot vote the proxy. Because CSPIA generally is not aware of when a security is on loan, it will not have the opportunity to recall the security prior to the record date.
- ***Failure to Receive Proxy Statements.*** CSPIA is sometimes not be able to vote proxies in connection with certain holdings, most frequently for foreign securities, if it does not receive the account's proxy statement in time to vote the proxy.

A copy of how CSPIA voted on securities held in a client's account is available free of charge upon request. A complete copy of CSPIA's Proxy Policy will be provided to any current or prospective client upon request by contacting CSPIA using the contact information on the cover of this Brochure.

In some instances, clients of CSPIA have reserved the right to vote their own proxies. In such cases, CSPIA does not have the authority to vote on the client's behalf, and arrangements should be made by the client to have the custodian and/or transfer agent deliver the proxy solicitations directly to them.

Item 18 Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. CSPIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information: Privacy Statement

Privacy Statement

FACTS	**WHAT DOES CARY STREET PARTNERS DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal laws, and certain state privacy laws, give consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. The types of personal information we collect and share depend on the product(s) or service(s) you have with us. This information can include: • Your account opening documentation, applications or other forms, which include name, address, phone number, social security number and date of birth; • Your potential or actual transactions with our affiliates, others or us; • Information, such as credit history or employment status, from non-affiliated third parties; • Information for special services offered by a third party, such as bill payment requests; and • For Investment Banking engagements, information we receive from you and your directors, officers, employees and agents about your business including its finances, technology, processes and customers.
How?	All financial companies need to share customers' personal information to run their everyday businesses. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cary Street Partners chooses to share and whether you can limit this sharing. In addition, a transfer or disclosure of customers' personal information occurs in connection with certain M&A (mergers & acquisitions) transactions, including prior to consummation of the transaction. Any such transfer or disclosure is only for purposes of integration, planning or consummation of the M&A transaction.

Reasons we can share your personal information	**Does Cary Street Partners share?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders, audits, regulatory examinations, and legal investigations, or report to credit bureaus	yes	no
For our marketing purposes - to offer our products and services to you	yes	no
For joint marketing with other financial companies	no	yes
For our affiliates' everyday business purposes - information about your transactions and experiences	yes	no
For our affiliates' everyday business purposes - information about your credit worthiness	yes	yes
For our affiliates to market to you	yes	yes
For nonaffiliates to market to you	yes, in limited circumstances*	see note*
To limit our sharing or to request additional information regarding our privacy policies	• Contact your Financial Advisor by telephone or in-person. • Mail or email page 2 of this form using the addresses provided. • Opt-out through email notification at info@carystreetpartners.com Please note: If you are a new customer, we can begin sharing your information for non-business purposes 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Contact your Financial Advisor or info@carystreetpartners.com	

*Should your Financial Advisor resign from the firm under the "Broker Protocol," we will share your name, address, phone number, account title and email address with the new firm. We also share information in limited cases for joint marketing or events. Otherwise, we do not share data with nonaffiliates.

Mail-in Form		
Leave Blank OR if you have a joint account, your choice(s) will apply to everyone on your account unless you mark the following check box: ____ apply my choices only to me		
Mark any/all updates you want to limit: ____ Do not share information about my credit worthiness with your affiliates for their everyday business purposes. ____ Do not allow your affiliates or nonaffiliates to use my personal information to market to me.		
Name		**Mail to:** Cary Street Partners Operations - Privacy 901 East Byrd Street Suite 1001 Richmond, VA 23219 **Email to:** info@carystreetpartners.com
Address		
City, State, Zip		
Account # (last 4 digits)		
Advisor Name		

Who we are	
Who is providing this notice?	Cary Street Partners - Cary Street Partners is the trade name used by Cary Street Partners LLC, Member FINRA/SIPC; Cary Street Partners Investment Advisory LLC and Cary Street Partners Asset Management LLC, registered investment advisers.
What we do	
How does Cary Street Partners protect my personal information?	• We train our employees to protect customer information. • We require independent contractors and outside companies who work with us to adhere to strict privacy standards through their contracts with us. • We continually enhance our security tools and processes. • We take steps to protect customer data and accounts by asking you for information that only you should know when you contact us.
How does Cary Street Partners collect my personal information?	Cary Street Partners collects non-public personal information about you from the following sources: • Your account opening documentation, applications or other forms; • Your potential or actual transactions with our affiliates, others or us; • Information, such as credit history or employment status, from non-affiliated third parties; • Information for special services offered by a third party, such as bill payment requests; and • For Investment Banking engagements, information we receive from you and your directors, officers, employees and agents about your business including its finances, technology, processes and customers.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes – information about your creditworthiness; • Affiliates from using your information to market to you; • Sharing for nonaffiliates to market to you; and • State laws and individual companies may give you additional rights.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choice will apply to everyone on your account unless you tell us otherwise or check the box at the beginning of this form.
Definitions	
Affiliates	Any other entity with common ownership and/or control with Cary Street Partners
Nonaffiliates	An entity that has no common ownership and/or control with Cary Street Partners
Joint Marketing	A formal agreement or arrangement between nonaffiliated financial companies allowing them to jointly market financial products or services to you
Other important information	
California residents: We will not share information we collect about you with companies outside of Cary Street Partners, unless the law allows. For example, we share information with your consent or to service your accounts. Vermont residents: If your account has a Vermont billing address, we will automatically treat your account as if you have directed us not to share information about your creditworthiness with our Affiliates.	