

Cary Street Partners Investment Advisory LLC

Form ADV Part 2A Wrap Fee Brochure

SEC File No. 801-64239

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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” or “CSP LLC”), Member FINRA/SIPC; Cary Street Partners Investment Advisory LLC (“CSPIA”) and Cary Street Partners Asset Management LLC (“CSPAM”), 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 March 31, 2025, 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 30, 2024.

- **Item 4 Services, 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 fees and compensation received for client investments in investment strategies managed by CSPIA's affiliate, CSPAM, and the related conflict of interest this creates.
- Enhanced disclosure with respect to fees and compensation associated with the selection of other investment managers, with CSPIA's affiliate, CSPAM, being an affiliated investment manager and the related conflicts 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 9 Additional Information Other Financial Industry Activities and Affiliations:**

- Enhanced Disclosures regarding CSPIA's Code of Ethics and conflicts of interest related to CSPIA's recommendation of certain proprietary products.

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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Item 4 - Services, Fees and Compensation

CSPIA is an SEC registered investment adviser (registered in 2003) 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 Cary Street Partners Financial LLC (“CSPF”). As of December 31, 2024, CSPIA had \$5,477,774,874 in assets under management on a discretionary basis and \$2,786,116,861 in assets under management on a non-discretionary basis.

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, 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 (“Financial Advisor”, “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 may include allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring 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, restrictions (if applicable) 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 or unaffiliated with CSPIA.

Services Offered

CSPIA offers various services to clients through its advisory programs based on individual client needs including financial planning, and recommendations for separately managed accounts (“SMA”), mutual funds, closed-end funds, exchange-traded funds, annuities, fixed income, structured notes, equities, private equity funds, and other alternative investment vehicles.

Wrap Fee Programs

Cary Street Partners FA Directed Wrap Program (“FA Directed Program”)

CSPIA is the sponsor of the Cary Street Partners 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 fee that covers advisory services, trade execution, custody, and other standard brokerage and investment services. Each FA develops 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, Charles Schwab, Fidelity, or another qualified custodian offering this type of wrap program pricing. 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 Wells Fargo, Charles Schwab, Fidelity, or any other qualified custodian.

For certain FA Directed wrap fee programs custodied at Wells Fargo, the provisions of our FA Directed program are 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 certain wrap fee programs (“WFA Programs”) which are related to the Cary Street Partners FA Directed Program. Although WFA provides certain services to our FA Directed Program wrap clients where Wells Fargo is custodian, WFA’s policy is to have CSPIA and their other correspondent firms maintain the role of Sponsor. In addition to this Cary Street Partners Wrap Fee Brochure, please review the appropriate WFA Disclosure Brochure (Form ADV Part 2A Firm Brochure and Wrap Fee Brochure) for a complete description of the services, fee schedules and account minimums for these wrap fee programs. Clients will receive those WFA wrap fee program brochures directly from Wells Fargo.

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.
- In order to evaluate whether a wrap (or bundled) fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our 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.

Cary Street Partners Asset Management LLC (“CSPAM”) Wrap Programs

CSPIA offers clients discretionary management services through its affiliate CSPAM, a registered investment adviser. CSPAM provides investment strategy services and is the Portfolio Manager of various wrap fee programs, each sponsored by various unaffiliated, third-party registered investment advisers. Please review the CSPAM Firm Brochure (Form ADV Part 2A Firm Brochure) for a complete description of its services, fee schedules and account minimums regarding its wrap fee programs.

CSPAM manages specific investment strategies in wrap fee programs for both non-discretionary Model and discretionary Wrap Account programs sponsored by unaffiliated financial institutions similar to its management of the same strategies implemented in its CSP Global portfolios for example. In both the Wrap Account/Model programs however, CSPAM personnel primarily support the financial institution sponsoring the wrap program (“Sponsor”) and not the actual underlying client. There are fundamental differences between a Wrap Account and Model program. In a traditional Wrap Account program, a client selects the Sponsor. The Sponsor will work with the client to select an approved discretionary investment adviser, like CSPAM, for a particular investment strategy.

From time to time, the Sponsor will communicate any specific client needs/requests to CSPAM, and CSPAM will evaluate for reasonableness within the strategy. CSPAM relies on the Sponsor to gather the necessary information and assess the suitability of its investment style to the individual needs and financial situation of a Wrap Account client. For Wrap Accounts, CSPAM exercises investment discretion and delivers buy/sell instructions to the Sponsor’s platform. The Sponsor is responsible for execution of each transaction in the client accounts.

Under the Model programs, depending on the model, the Sponsor or its designated representative, sometimes referred to as an “overlay manager,” exercises investment discretion and executes each client’s portfolio

transactions based on the Sponsor's own investment judgment. CSPAM does not tailor the model portfolio to the individual needs of any program client. CSPAM does not evaluate suitability for clients in a Model program.

In both types of wrap 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 advisers, execution of the client's portfolio transactions, custodial services for the client's assets, and payment of CSPAM's advisory fee and other fees that may be charged in the Sponsor's program.

Other Types of Advisory Services

Proprietary Exchange Traded Fund & Investment Strategies

Below is information on proprietary products offered by CSPIA's affiliate, CSPAM. These proprietary products are either offered or relevant in FA Directed and/or CSPAM Wrap Programs.

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 below on investment of TACK in proprietary investment strategies.

Proprietary Investment Strategies

The Firm's affiliated advisory firm, CSPAM, offers portfolio strategies through CSP Global and CSP Separate Accounts. CSP Global tends to focus on mutual funds, ETFs, and separately managed accounts ("SMAs") and invests in CSPAM's proprietary ETF, TACK. CSP Separate Accounts provides investment management strategies primarily utilizing individual equity and fixed income securities. CSP Global and CSP Separate Accounts can be offered to CSPIA clients on a discretionary basis through their CSPIA FA.

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.

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 LLC (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.

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.

Lending Incentives and Conflicts of 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. 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.

Fees and Compensation

Wrap Fee Programs

In most cases, the wrap fee program fees are negotiable. However, certain WFA wrap fee programs have household minimums that cannot be waived or negotiated. Please review the appropriate WFA Firm and Wrap Fee Disclosure Brochures (Form ADV Part 2A) for a complete description of the services, fee schedules and account minimums for WFA's wrap fee programs and any related FA Directed programs.

CSPIA has the option of setting up your account as Transactional-Based Pricing or Asset-Based Pricing with certain custodians.

- **Transactional-Based Pricing--** CSPIA pays the transaction cost for each executed trade in such wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Therefore, an incentive exists to trade less frequently in a wrap fee program with this pricing structure. We may charge clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account because we are charged for executed trades.
- **Asset-Based Pricing--** CSPIA pays a single asset-based fee in lieu of transaction-based commissions. The fees we pay are assessed on certain assets in your account, including stocks, bonds, and certain mutual funds. If there is limited or no trading activity in your account, we will receive more compensation from your participation in our wrap fee program with this pricing structure than if you purchased our advisory services and custodian services separately.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our 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.

Our wrap fee covers our advisory services and the brokerage services provided by your qualified custodian including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your account with your qualified custodian.

Our 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 exchange-traded fund 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.

Other Advisory Services Fees and Revenue Sharing

Our advisory services do not impose performance-based fees. Fees are based on the value of the assets in your account, and CSPIA shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of client (i.e., performance-based fee). CSPIA may assess fee minimums and certain flat or fixed fee pricing arrangements which sometimes exceed 2% of the total assets under management and are higher than fees charged by certain other advisers that provide the same or similar services.

Referral of Affiliated or Third-Party Investment Manager(s) or Platform(s)

Both the description of services offered, and the assessment of fees charged by affiliated or third-party investment managers or platforms ("Managers/Platforms") are described in documents from the investment Manager/Platform, such as regulatory disclosures (e.g., Form ADV Brochures) and/or investment advisory agreement. For clients receiving discretionary services from their CSPIA FA, your CSPIA FA may choose to utilize affiliated or unaffiliated investment managers, which does not require your execution or consent. Furthermore, in these types of arrangements, fees related to investment Managers/Platforms can be debited directly from the custodial account. For CSPIA's affiliated investment Manager, CSPAM, which offers proprietary strategies and portfolio management services, certain conflicts of interest exist. CSPIA has an incentive to recommend CSPAM over unaffiliated Manager(s) as CSPAM receives a management fee when selected. See Proprietary Investment Strategies for more information on incentives and related conflicts of interest with the recommendation of proprietary strategies.

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's affiliate CSPAM earns 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. Please also read about the conflicts of interests below when CSPAM invests TACK in its proprietary strategies. Clients can independently and directly invest in TACK through other financial services firms.

Proprietary Investment Strategies

CSPIA recommends, when it is determined to be appropriate for clients, that clients invest in CSP Global and/or CSP Separate Accounts (“CSPAM’s Proprietary Investment Strategies”) for which its affiliate, CSPAM, serves as portfolio manager and is paid a management fee as disclosed in CSPAM’s Form ADV 2A Firm Brochure. CSPIA’s affiliate, CSPAM, earns higher management fees when CSPIA invests clients in CSPAM’s Proprietary Investment Strategies. CSPAM’s receipt of compensation from its Proprietary Investment Strategies provide an incentive for CSPIA to invest client assets in these Proprietary Investment Strategies. The fees charged for financial advisory services, together with fees paid to CSPAM, can be higher than the fees charged by other investment advisers for similar investment advisory services. Clients investing in CSPAM’s Proprietary Investment Strategies will generally be subject to both CSPAM’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 its Proprietary Investment Strategies provide an incentive for CSPIA to invest client assets in CSPAM’s Proprietary Investment Strategies which creates a conflict of interest for CSPIA. Furthermore, CSPAM invests TACK, CSPAM’s proprietary ETF, in CSP Global Strategies, one of CSPAM’s Proprietary Investment Strategies. Clients invested in CSP Global Strategies are therefore subject to both CSP Global’s management fee, TACK’s management fee, and CSPIA’s investment advisory fee. Clients can independently and directly invest in CSPAM’s Proprietary Investment Strategies, as well as TACK, through other financial services firms.

Lending Services Interest Charges

For WFCS SBLOC/PCL 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.

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

<u>Arrangement Category</u>	<u>Description of Revenue Shared</u>
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.
Life Insurance Fees	CSPIA FAs indirectly receive revenue from fixed life insurance policies; revenue originates from third-party insurance providers and is processed through CSPIA's registered broker-dealer and registered insurance affiliate, CSP LLC.

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.

Item 5 Account Requirements and Types of Clients

These 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
- Insurance Companies.

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

Item 6 Portfolio Manager Selection and Evaluation

Methods of Analysis and Investment Strategies

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

Investment Objectives:

Growth
Growth and Income
Income
Trading and Speculation

Risk Tolerance Levels:

Capital Preservation
Conservative
Moderate
Growth
Aggressive Growth

Portfolios 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 choose managers 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 managers 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.

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 may 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 may 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. 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 may 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 7 Client Information Provided to Portfolio Managers

Client information for the FA Directed and any related WFA wrap programs are generally shared with portfolio managers through the account opening process and upon request by the portfolio manager. Clients enrolled in the FA Directed wrap program custodied at other custodians such as Schwab will provide client information to the portfolio manager during the account opening process. Client information is obtained via the CSPIA Client Profile which provides information such as client's investment objectives, investment experience, net worth and any other details to assist the portfolio manager in managing the account. We will only share the information necessary in order to carry out our obligations to you in servicing your account. Finally, we share your personal account data only in accordance with our privacy policy.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on clients contacting the portfolio manager regarding changes or updates to their accounts in an FA Directed Wrap Program. Clients should contact their primary advisor or wrap program portfolio manager regarding changes or updates to the account.

Item 9 Additional Information

Disciplinary Information

Neither CSPIA, nor its management personnel, are involved, and have not been involved, in any reportable legal or disciplinary events.

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 jurisdictions. CSPIA is not registered as a broker-dealer. Certain Firm personnel are registered representatives with Cary Street Partners LLC, the broker-dealer affiliate of CSPIA and a wholly owned subsidiary of CSPF.

Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for CSPIA or any of its affiliates described below.

Cary Street Partners LLC

Cary Street Partners LLC (“CSP”) is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”). CSP LLC is also a registered insurance entity. CSP provides investment banking, wealth management, insurance, and brokerage services to its clients. Client accounts of CSP are custodied at Wells Fargo Clearing Services (“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 represented by CSP. If they elect to do so and are acceptable to the issuer and its counsel, these clients purchase securities in some of those offerings. In addition, CSPF, 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 securities-backed lines of credit or “SBLOC”) 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 FA will have an incentive to recommend borrowing money on a client account and pledging the assets as collateral through CSP. 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. A portion of the interest charged on the outstanding balance of your margin loan or SBLOC will be paid to CSPIA, and solely with respect to an SBLOC, to your Advisor. Additionally, for margin loans, the purchase of securities in the account will result in increased asset-based fees, which may provide an incentive for your FA to recommend the use of margin.

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, but is not accepting new business.

Cary Street Partners Asset Management LLC

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 Investment 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.

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.

Review Of Accounts

CSPIA associates 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 the investment compares to its peers and/or relevant benchmark and provide other assessments.

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.

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. With Compliance notified, 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 fees and commissions, if any, in the investment advisory accounts.

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: <ul style="list-style-type: none"> 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 business. 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 may occur in connection with an M&A (mergers & acquisitions) transaction, 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	<ul style="list-style-type: none"> 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 <p>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.</p>	
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 may 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.
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What we do

How does Cary Street Partners protect my personal information?	<ul style="list-style-type: none"> • 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 may collect non-public personal information about you from the following sources: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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.