

## Introduction

Cary Street Partners ("CSP") is the trade name used by Cary Street Partners LLC ("CSP LLC"), a registered broker-dealer with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority, Inc. (FINRA); Cary Street Partners Investment Advisory LLC ("CSPIA") and Cary Street Partners Asset Management LLC ("CSPAM"), registered investment advisers with the SEC; parent company Cary Street Partners Financial LLC ("CSPF") and CSP Parent LLC, parent company to CSPF. Registration does not imply a certain level of skill or training. Fees assessed for investment advisory services differ from brokerage fees. It is important for the retail investor to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. You can find more information about CSPIA and its services in the CSPIA Form ADV Part 2A [Firm Brochure](#) and [Wrap Brochure](#).

## What investment services and advice can you provide me?

CSP LLC provides brokerage services to retail investors. CSPIA provides investment advisory services to retail investors. All services begin with a consultation between you and your CSP LLC General Securities Representative and/or CSPIA Investment Adviser Representative ("Financial Advisor," or "financial professional"). CSP LLC only offers non-discretionary services. CSPIA offers both discretionary and non-discretionary services, which are defined as:

- Discretionary means that you give CSPIA the ability to purchase, sell, or otherwise effect investment transactions without prior consent or consultation from you. We have no material limitations and do not require account minimums.
- Non-discretionary means that you make the ultimate decision to purchase, sell, or otherwise effect investment transactions. In other words, we must obtain your instruction, consent, and/or approval before executing activity in your account.

### Brokerage Services

Through your custodian, CSP LLC will provide brokerage services to you that include the buying and selling of securities. Based on your selection and eligibility, your account will be either a cash or margin account. Your Financial Advisor can make recommendations regarding your account based on relevant factors including, but not limited to:

- Services and products provided in the account;
- Projected cost of the account;
- Alternative account types available;
- Services the retail customer requests; and
- The retail customer's investment profile.

Regarding IRAs, in addition to the factors to the left, you should consider:

- Fees and expenses;
- Level of services available;
- Ability to take penalty-free withdrawals;
- Application of required minimum distributions;
- Protections from creditors and legal judgments;
- Holdings of employer stock; and
- Any special features of the existing account such as account type, costs, and investment profile.

CSP LLC, in general, does not offer account monitoring services as part of brokerage services. However, your Financial Advisor could voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide a recommendation. This voluntary review is not considered to be "account monitoring," and would not create an implied agreement to monitor the account.

Your Financial Advisor will consider reasonably available alternatives, if any, in determining whether there is a reasonable basis for making the recommendation. An evaluation of reasonably available alternatives does not require an evaluation of every possible alternative (including those offered outside the firm) nor require CSP LLC to recommend one "best" product.

### Investment Advisory Services

CSPIA provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients that wish to receive financial planning or invest in separately managed accounts ("SMA"), mutual funds, closed end funds, exchange-traded funds ("ETF"), annuities, fixed income, structured notes, equities, private equity funds or other alternative investment vehicles. CSPIA offers advice with respect to proprietary and 3<sup>rd</sup>-party investment opportunities. One example of an ETF that is available to CSPIA clients is the Fairlead Tactical Sector ETF ("TACK"). CSPAM, a CSPIA affiliate, is the Adviser of this ETF. For more information on potential conflicts of interest, see the conflicts of interest section below. You can find more information about CSPAM and its services in the CSPAM Form ADV Part 2A [Firm Brochure](#). CSPIA offers various wrap fee programs. A wrap fee program generally involves an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. Given that wrap fee programs include most transactional costs and fees of a broker-dealer or bank that has custody of the assets, wrap fees are higher than the typical asset-based advisory fee.

In addition to the Investment Advisory Services mentioned above, CSPIA can provide the following additional services:

- Recommending investment managers, and, where requested, broker-dealers and custodians;

- Monitoring of accounts on a periodic basis where CSPIA has discretion. In practice, this occurs on a transaction, monthly, quarterly, or annual basis, as required. Note that you define which accounts are self-directed (*i.e.*, not subject to CSPIA's services or discretion) when completing your Investment Advisory Agreement.
- Conducting investment manager searches when requested by you or when considered appropriate by our firm;
- Providing on-going due diligence and/or research on investment managers, asset classes and economic market trends;
- Advising you of suggested rebalancing of the asset allocation on a timely basis; and monitoring the performance of investment managers to assist you in determining whether the investment managers are complying with the stated investment objectives; and
- Financial planning, including estate planning, business planning, cash flow management and tax planning.

These advisory services are provided to individuals, pension or profit-sharing plans, trusts, estates, non-profit organizations, corporations, governmental entities, educational institutions, banks, and thrift institutions. Additional Information regarding the types of Investment Advisory Services is available in the Investment Advisory Agreement and the CSPIA Form ADV Part 2A [Firm Brochure](#) and [Wrap Brochure](#).

#### **Conversation Starters - Ask your Financial Professional:**

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

#### **What fees will I pay?**

##### **Brokerage Services Fees**

You will incur transaction-based charges for trades in your retail brokerage account. Your custodian will assess clearance charges on a per trade basis. The amount of the charge varies by product type (*i.e.*, equities, options, mutual funds, fixed income, etc.). Additionally, your Financial Advisor will charge a commission on each transaction. A commission is the additional charge from a Financial Advisor for recommending or selling an investment. The commissions are taken from the money invested and are a percentage of the total amount of the transaction or a flat rate. Because commissions are higher with increased trading frequency, there is a conflict of interest where your Financial Advisor has an incentive to recommend frequent trading in your account. While Financial Advisors are prohibited from unnecessary, excessive trading, CSP LLC attempts to mitigate this practice through monitoring brokerage accounts for excessive trading and commissions. Additional information regarding brokerage fees is found in your Client Agreement or by contacting your Financial Advisor.

##### **Investment Advisory Fees**

CSPIA will be paid a fee for its services as described in the Fee Schedule of the Investment Advisory Agreement. The Fee Schedule can be amended at any time by mutual agreement of the Client and CSPIA. The annual fees for CSPIA's asset management services are negotiable and are generally assessed quarterly in advance or in arrears based on the market value of the Account as of the last day of the calendar quarter.

In addition to the above, Financial Advisors also offer the following arrangements:

- Tiered Fee Schedule: varying fee amounts based on services offered and upon a percentage (%) of the fair market value of assets placed under our management.
- Percentage of Assets under Management: fixed percentage (%) of the fair market value of assets placed under our management.
- Wrap fee: charged a single, fee for investment advice, brokerage services, administrative expenses, and other fees and expenses.
- Fixed or Flat fee: a flat dollar amount is assessed to the retail investor.
- Hourly fee: a mutually agreed upon rate between you and your Financial Advisor, charged per hour (or increment of hour) of service.
- Commissions: despite having an investment agreement with us, you will incur transaction, or commission-based fees depending on the product and the executing broker-dealer.
- Other fees: see more information below.

Tiered and percentage of assets under management are considered "asset-based" fees. The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. Wrap free programs are higher than the typical asset-based advisory fee, so we are incentivized to recommend wrap programs. This is because wrap fees include transactional costs and fees of a broker-dealer or bank that has custody of the assets.

##### **Other Fees and Costs (applicable to both brokerage and investment advisory services)**

Depending on the type of account and services provided, you will be subject to additional fees such as custodian fees (*i.e.*, account fees), minimum and implementation fees (*typically for retirement planning services*), asset movement fees (*e.g.*, returned checks, wire transfers, securities transfers, etc.), interest connected to margin products (*e.g.*, non-purpose loan and margin debt balance),

taxes, third-party adviser fees, one-time fees, and fees related to mutual funds, variable annuities and other transactional and product-level fees (e.g., *fund management fees, mark-ups, mark-downs, spreads mortality and expense charges, administrative charges, investment management fees, 12b-1, trade away, prime broker, and step-out fees, etc.*).

**Additional Information (applicable to both brokerage and investment advisory services)**

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about your fees and costs please see the [Regulation Best Interest Comprehensive Disclosure \(broker-dealer accounts only\)](#), CSPIA Form ADV Part 2A [Firm Brochure](#) and [Wrap Brochure](#) (investment advisory accounts only).

**Conversation Starters - Ask Your Financial Professional:**

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

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

**Standard of Conduct**

**When we provide you with a recommendation as your broker-dealer or when we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means.

**Examples of Ways We Make Money and Conflicts of Interest**

- CSP LLC and CSPIA and your Financial Advisor will have an incentive to recommend borrowing money on a client account and pledging the assets as collateral. Both CSP LLC and CSPIA are under common ownership and control, and CSP LLC sets the interest rates on which your margin account or Non-Purpose Loan (“NPL”) will be charged. A portion of the interest charged on the outstanding balance of your margin loan or NPL will be paid to CSP LLC and solely with respect to an NPL, to your Financial Advisor. Additionally, for margin loans, the purchase of securities in the account will result in increased asset-based fees, which provides an incentive for your Financial Advisor to recommend the use of margin.
- Excessive trading occurs when a Financial Advisor engages in trading in excess of the investor’s goals to generate commissions. If the recommended investment strategy has, as its sole purpose, the enrichment of the brokerage firm and/or Financial Advisor by generating excessive commissions, fees, or costs, it will constitute a conflict of interest.
- In the case of flat fees or asset-based fees, the Advisor will not be incentivized to trade in the account if their fees are not generated by the frequency of transactions in the account (i.e., reverse churning).
- Financial Advisors charge asset-based fees and therefore make more money when there is an increase in the assets in the account. Therefore, Financial Advisors have an incentive to recommend increasing assets in account(s) they manage.
- In cases where Financial Advisors are attending or participating in conferences/workshops sponsored and paid for by an entity/individual that has a business relationship with the Firm or its clients, those Financial Advisors are more likely to recommend an entity or individual’s product.
- CSPIA Financial Advisors recommend the use of other investment managers or platforms as part of servicing accounts. CSPIA has an affiliated investment manager, CSPAM, which offers proprietary strategies. CSPIA has an incentive to recommend the use of CSPAM as an investment manager over non-affiliated investment managers as CSPAM receives a management fee(s) when selected.
- CSPIA’s affiliate, CSPAM, is the Adviser of TACK as well as a manager of other proprietary investment strategies (e.g., CSP Global). These are all proprietary products of the Firm, and therefore, Financial Advisors have an incentive to recommend their purchase as the Firm makes additional money from its fees. CSP Global invests in TACK. This means CSPIA clients invested in TACK alone are subject to TACK’s management fee, paid to CSPAM. However, CSPIA clients invested in CSP Global will be subject to CSP Global’s management fee as well as the management fee for TACK, all paid to CSPAM. These are in addition to CSPIA’s investment advisory fee. Certain clients are not subject to all fees. This creates an incentive to recommend investments in TACK over other ETFs and CSP Global over other non-proprietary investment opportunities. Clients can independently invest in TACK.
- CSPIA has entered revenue sharing arrangements in which CSPIA and Financial Advisors earn additional compensation for the recommendation of certain investments and loans, for example. This creates a conflict of interest as it provides an incentive for CSPIA and Financial Advisors to recommend certain products and services for which additional compensation is earned.
- CSPIA and Financial Advisors often have agreements with third parties that help them make money. An example is when a Financial Advisor and/or CSPIA has an agreement with a third party to receive compensation whenever the Financial Advisor sells that third parties’ product. Financial Advisors can also make money when a third party shares their product’s revenue with a Financial Advisor and/or CSPIA, including advisory fees, performance-based fees, and carried interests giving that Financial Advisor and/or CSPIA an incentive to recommend or sell that product. CSPIA has a conflict of interest in recommending custodians to clients as CSPIA receives certain services from client custodians. CSPIA does not manage your cash balances, and your custodian is responsible for cash balance management.

- Cash Sweep Vehicles, uninvested cash balances – for which no interest is otherwise earned or paid – in your account are automatically swept into interest-bearing deposit accounts (“Bank Deposit Sweep”) or, if available, other sweep arrangements made available to you (collectively “Cash Sweep Vehicles”), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account. Clients generally participate in 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 outside of the Cash Sweep Vehicle.

For additional information about potential conflicts of interest, and a summary of CSPIA revenue sharing arrangements, please see the Regulation Best Interest Comprehensive Disclosure (broker-dealer accounts only) and the CSPIA Form ADV Part 2A [Firm Brochure](#) and [Wrap Brochure](#).

#### Statement on ERISA Covered Accounts or Assets:

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

Under this special rule’s provisions, we must:

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

#### Conversation Starters - Ask Your Financial Professional:

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

#### How do your financial professionals make money?

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

Although CSPIA strives for a neutral compensation structure, our Financial Advisors are compensated based on factors such as: the amount of client assets they service, the time and complexity required to meet your needs, and the type of product, or product sales commissions. A portion of Cash Sweep Vehicles are paid to your Financial Advisor. A portion of the interest charged on the outstanding balances of margin loans or NPL will be paid to CSP LLC, and solely with respect to an NPL, to your Financial Advisor. CSP LLC/CSPIA and your Financial Advisor will enter into solicitation agreements under which it receives cash compensation for referring clients to other investment managers, including one or more of its affiliates. These agreements are fully disclosed to the client. CSP LLC/CSPIA and your Financial Advisor will enter into joint marketing activities with investment managers, mutual fund sponsors, and vendors. These entities sometimes pay a portion, or all, of the cost of the activities, which payment at times takes the form of reimbursement to CSP LLC/CSPIA and the Financial Advisor. CSPIA will enter into arrangements with other investment advisers to provide certain services to clients of the investment adviser in exchange for a portion of the investment advisory fee and a carried interest distribution for certain investments.

Additional information regarding fees can be obtained from the CSPIA Form ADV Part 2A [Firm Brochure](#) and [Wrap Brochure](#) or from your Investment Advisory Agreement.

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

No, CSPIA does not have any disclosable or reportable matters. Yes, certain CSP LLC and CSPIA Financial Advisors have reportable disciplinary matters.

Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our Financial Advisors.

#### Conversation Starters - Ask Your Financial Professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### Where can I find additional information?

You can always contact your Financial Advisor directly or their office location for additional information. You can also call the Firm’s main telephone number, 804.340.8100 to obtain a copy of this relationship summary, or visit our website at <https://carystreetpartners.com/form-crs-brochure/>.

#### Conversation Starters - Ask Your Financial Professional:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

**EXHIBIT – Material Changes**

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There were no material changes made to our Form CRS in June 2025 since the last Form CRS dated March 2025. We consider all of the enhancements made to be non-material and certain disclosures were removed that are no longer applicable.