

# **Cary Street Partners Asset Management LLC**

## **Form ADV Part 2A Firm Brochure**

**SEC File No. 801-110994**

**901 East Byrd Street, Suite 1001**

**Richmond, Virginia 23219**

**<https://carystreetpartners.com/>**

**804-340-8100**

**Revised June 27, 2025**

This Form ADV Part 2A Brochure (“Brochure”) provides information to clients and prospective clients about the qualifications and business practices of Cary Street Partners Asset Management LLC (“CSPAM” 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 LLC”), SEC registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”); Cary Street Partners Investment Advisory LLC (“CSPIA”) and CSPAM, SEC registered investment advisers; CSPAM’s 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.

Additional information about CSPAM and our investment adviser representatives (“Financial Advisors”) is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

- This Brochure, dated June 27, 2025, was prepared in accordance with SEC requirements and contains material changes from CSPAM's last annual Brochure amendment filed on June 27, 2025 (the "Annual Update"). **Item 4 Advisory Business**
  - Added information regarding a new indirect, majority owner of CSPAM, CIVC Partners Fund VII, L.P. (along with its parallel funds and affiliated investors, "CIVC Fund VII"), which became effective on May 30, 2025.
- **Item 10 Other Financial Industry Activities and Affiliations**
  - Added disclosure regarding CIVC Fund VII, a new indirect majority owner of CSPAM.

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 CSPAM's Compliance Department at (804) 340-8100 or [info@carystreetpartners.com](mailto: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 a wealth management firm committed to excellence in all aspects of our business. We are focused on where the industry is headed and work to get there first, challenging the status quo of old thinking and systems. We believe in individual responsibility and the power of aligning the interests of our clients, employees, owners and business partners in a culture that results in positive change and provides new opportunities.

### Item 4 Advisory Business

CSPAM is an SEC registered investment adviser (registered in 2017) and a limited liability company formed under the laws of, and headquartered in, the Commonwealth of Virginia. Registration does not imply a certain level of skill or training. The Firm, a wholly-owned subsidiary of CSPF, was founded in 2002, and effective May 30, 2025, is indirectly, majority owned by private equity fund CIVC Fund VII. *See Item 10 Other Financial Industry Activities and Affiliations for additional information and CSPAM's Form ADV, Part 1A, Schedules A and B for additional ownership information about CSPAM.*

As of December 31, 2024, CSPAM had \$1,469,869,451 in regulatory assets under management ("RAUM") on a discretionary basis and \$21,915,214 in RAUM on a non-discretionary basis. This complies with the Form ADV instructions permitting RAUM to be dated within 90 days of CSPAM's Annual Update. This complies with the Form ADV instructions permitting RAUM to be dated within 90 days of CSPAM's Annual Update unless CSPAM is filing an other-than-annual amendment and determines that a material change in RAUM requires an update. CSPAM does not believe that an update in RAUM is necessary at the time of the June 2025 filing.

CSPAM provides third-party asset management for clients of registered investment advisers ("Investment Advisers") through advisory programs ("Programs") at various custodians on a discretionary basis. In addition, CSPAM provides advisory and sub-advisory investment management services to clients of affiliated and unaffiliated Investment Advisers who have engaged with CSPAM. In limited circumstances, we provide our services directly to retail and institutional clients, but generally all services are provided through the Investment Adviser, who then interacts with the clients.

Prior to CSPAM providing investment management services, the end-client is typically required to enter into a formal agreement with CSPAM, setting forth the terms and conditions under which assets will be managed. If the end-client is a CSPIA client, then the investment advisory agreement between CSPIA and the client, including the agreement's schedules and attachments, set forth the terms and conditions of the arrangement. The investment management agreement generally authorizes the broker-dealer/custodian to debit the account for CSPAM's investment management fee and to directly remit that management fee to CSPAM. As part of the process, the Investment Adviser will obtain information sufficient to determine the client's financial situation and investment objectives and further assist the client in selecting an appropriate portfolio based on the client's financial plan. In performing its services, CSPAM is not required to verify information (such as investment objectives and limitations) received from the client, their Investment Adviser, or other professionals; and CSPAM is authorized to rely on the information provided from the Investment Adviser.

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

1. **Initial Interview** – at the opening of the account, CSPAM, through your Investment Adviser, will obtain from you, information sufficient to determine your financial situation and investment objectives;

2. **Individual Treatment** - your account is managed based on your financial situation and investment objectives; Consultation Available – CSPAM and your Investment Adviser shall be reasonably available to consult with you relative to the status of your account(s);
3. **Quarterly Statement from Custodian** – You will be provided with a statement, at least quarterly, that is prepared by the custodian and directly delivered from the custodian; that statement is the official record of your account(s) and shall contain a description of all trade activity in your account(s) during the preceding period;
4. **Termination** – The investment management agreement between CSPAM and you and/or Investment Adviser will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the investment management agreement;
5. **Tax Sensitivity** -- CSPAM will also help manage your tax sensitivity as directed by your Investment Adviser -- this includes, but is not limited to, selling mutual funds ahead of capital gain distributions and replacing with exchange-traded funds (“ETFs”) for a period sufficient to avoid wash sales, and selling securities in an unrealized loss position to offset realized capital gains; and
6. **Separate Account** - a separate account or accounts will be maintained for you with the custodian.

## Other Types of Advisory Services

### *Proprietary ETF*

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. See below in investment of TACK in proprietary investment strategy, CSP Global. *See Item 5: Fees and Compensation for additional information with respect to TACK.*

### *Investment Consulting Services*

CSPAM also provides investment consulting services for individuals and institutions on a non-discretionary basis. CSPAM provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring/evaluation, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client.

CSPAM does not generally provide legal or accounting services, so no portion of your consultation with CSPAM should be interpreted as legal or accounting advice. At a client’s request, CSPAM 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.*

## Types of Investment Strategies & Programs

### *CSP Global and CSP Separate Accounts*

CSPAM provides investment management services through its service offerings: CSP Global and CSP Active Management. CSP Global provides investment strategies using primarily shares of mutual funds and ETFs, and separately managed accounts (“SMAs”); while CSP Separate Accounts provides investment management strategies primarily utilizing individual equity and fixed income securities. Both CSP Global and CSP Separate Accounts offer multiple investment strategies through advisory programs on a discretionary basis. Additional information as to the specific investments and other portfolio composition characteristics and metrics underlying

each program strategy are provided to the end-client and the Investment Adviser in advance of the execution of the strategy or strategies by CSPAM.

### **Wrap Fee Programs**

CSPAM provides investment strategy services and is the Portfolio Manager of various wrap fee programs, each sponsored by various registered investment advisers (“Sponsors”). Please review the Sponsor’s Wrap Fee Brochure (Form ADV Part 2A Wrap Fee Brochure) for a complete description of its services, fees and any account minimums regarding its wrap fee program.

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 and Model programs, CSPAM personnel primarily support the financial institution sponsoring the wrap program 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 sponsored programs, the Sponsor provides a bundle of services for a single, bundled 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 CSPAM’s advisory fee and other fees that are charged in the Sponsor’s program.

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

## **Item 5 Fees and Compensation**

### **Fee Schedule**

CSPAM typically charges either an annual investment management fee based upon a percentage (%) of the fair market value of the assets being managed by CSPAM or a flat fee for investment consulting services. The annual investment management fee rate charged will vary depending upon the market value of the assets under

management and the specific services and program strategies being provided. The following is a sample fee schedule provided for illustrative purposes listing fees by investment program or strategy.

<b>CSPAM Strategy or Program</b>	<b>Annualized Fee Percentage*</b>
CSP Global Strategies	0.05%
CSP-RBA Global Strategies	0.35%
CSPAM Individual Equity Strategies (CSP Separate Accounts)	0.25%
CSPAM Individual Fixed Income Strategies (CSP Separate Accounts)	0.10%
Fairlead Tactical Sector ETF (Symbol: "TACK")	0.59%

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

Investment management and investment consulting services fees are negotiable, subject to volume discounts, and are modified on a case-by-case basis. Fees can be payable in advance at the beginning of each quarter and deducted directly from the client's account or deducted via arrears. CSPAM uses the value of each account on the last day of the previous quarter to calculate the quarterly fee. In certain circumstances, CSPAM charges a flat, fixed fee for investment advisory services in lieu of an annualized percentage fee. Flat fees will vary by client, depending upon the scope of services and program strategies provided. Specific fee information for each client will be found in the Investment Advisory Agreement executed between CSPAM and the client, or CSPIA and the client, when applicable. CSPAM's fees are higher than fees charged by certain other advisers that provide the same or similar services. The client's Investment Adviser charges investment management fees that are different from other Investment Advisers that use the services of CSPAM. Variations in Investment Adviser compensation are attributed to service levels provided to the client and whether the Investment Adviser is affiliated with CSPAM. Such arrangements, and the terms and conditions thereof, are determined between the client and their Investment Adviser.

## 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.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of wrap fee programs 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.

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 are 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, 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. 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.

## Proprietary ETF

CSPAM, serves as investment adviser and is paid an advisory fee as disclosed in TACK's prospectus. CSPAM earns higher management fees when CSPAM invests clients in TACK. CSPAM's receipt of compensation from TACK provides an incentive for CSPAM 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 (or advisory fee from their Investment Adviser). Certain clients are not subject to both fees. The receipt of additional compensation by CSPAM from TACK provides an incentive for CSPAM to invest client assets in TACK and creates a conflict of interest for CSPAM. CSPAM can also invest client assets in its own proprietary investment strategies, some of which contain TACK, which generates TACK's management fee. Clients can independently and directly invest in TACK through other financial services firms.

## Payment of Fees

Generally, CSPAM is responsible for the calculation of its portion of the management or consulting fees it charges. Fees are paid via one of the following methods:

- CSPAM bills the client's account(s) for its management fees and the payment is debited from the client's account(s) by the custodian, and then sent to CSPAM by the custodian.
- CSPAM bills the client directly for services rendered. This method of payment is typically a negotiated flat fee for consultation services.
- The client's Investment Adviser bills the client's account(s) or invoices the client for its management fees, as well as CSPAM's fees. The Investment Adviser then sends CSPAM's portion of the management fees to CSPAM.

## Other Costs of Investing

- In addition to CSPAM's investment management fee, each client's Investment Adviser typically charges advisory or other related fees.
- Clients with assets held in mutual fund shares and ETFs will be charged expenses that include mutual fund management fees and potentially other fund expenses.
- Clients are charged by their account custodian for transactions in their account(s). These charges come in the form of commissions, mark-ups, and redemption fees. Clients are also charged fees and expenses for certain types of accounts, such as IRA and other qualified retirement plan fees.



- CSPAM does not receive any portion of the brokerage commissions or transaction fees charged, or any fees assessed by the third parties listed above.

## **Item 6 Performance-based Fees**

CSPAM does not charge or accept performance-based fees.

## **Item 7 Types of Clients**

CSPAM services the following types of clients:

- Individuals;
- Trusts, Estates and Charitable Organizations;
- Registered Investment Companies;
- Governmental Entities/Educational Institutions;
- Insurance Companies;
- Corporations and Institutions; and
- Pension/Profit-sharing/Retirement Plans.

Affiliated and third-party Investment Advisers generally have minimum asset size requirements in order to service accounts.

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

### **Methods of Analysis**

CSPAM's methods of analysis vary by its service offerings. CSP Global utilizes model portfolio strategies developed using an academically vetted, quantitative, efficient frontier asset allocation model. The asset allocation model is then combined with CSPAM's manager research process which vets liquid mutual funds. A mutual fund is an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by investment advisers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

CSP Separate Accounts utilizes a qualitative selection process to design portfolio strategies comprised of primarily individual stocks and bonds based on the fundamental analysis of economic drivers of intrinsic company value such as profitability, free cash flow generation, and growth rates. The process of initial and ongoing position sizing and allocation decisions is designed to provide exposure to the risk-adjusted returns of growing companies at reasonable prices. Because most of CSP Active Management's portfolio strategies are comprised of individual securities, there are certain risks the investor will bear, which we comment on in more detail below.

### **Investment Strategies**

The portfolio strategies offered by CSPAM range from full equity models with higher levels of risk to full bond models with lower levels of risk, as well as a range of ETF portfolios with a varied blend of equity and bond exposure that fall between them. In addition, we offer strategies that include alternative assets.

Specifically, CSP Global model portfolios are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives using mutual funds, ETFs, and direct SMA holdings. Each model is built around a targeted strategic asset allocation utilizing the following major asset classes – fixed income, domestic and international equity securities and cash or cash equivalents. These strategic asset allocation targets are based upon CSP Global’s recommended long-term strategy guidelines and change from time to time as determined by CSP Global’s research and analysis.

CSP Separate Accounts portfolios are designed to provide primarily equity exposure to the risk-adjusted returns of growing companies at reasonable prices. Margin of safety, preservation of capital, and positive risk-adjusted returns are the primary factors determining security selection, with a focus on value-oriented opportunistic investments resulting from events such as new company management, business restructuring, or new product launches. In addition, certain portfolio strategies also include bond exposure to provide additional asset class diversification, consistent with stated investment objectives.

TACK’s principal investment strategy employs a systematic approach to technical analysis focused on the identification of important trends. Technical analysis is a form of security analysis that uses price data, typically displayed graphically in charts, which are analyzed using various indicators in order to make investment recommendations. TACK’s portfolio management team uses technical indicators in determining when to purchase and sell the fund’s investments. Technical indicators are derived from historical prices and volume for a security. Technical indicators are used by traders, analysts and portfolio managers, including the subadviser, who follow an investment strategy of technical analysis.

## Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and risk of loss of any profits that have not been realized (i.e., the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. In addition, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets CSPAM manages.

CSPAM does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by CSPAM will provide a better return than other investment strategies.

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. 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 CSPAM 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 CSPAM'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. CSPAM 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. CSPAM helps manage or mitigate the risks discussed above by selecting investment strategies, investment managers, investment structures, and, specifically for strategies offered through CSP Active Management, 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. CSPAM 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. CSPAM 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

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

## Item 10 Other Financial Industry Activities and Affiliations

The appropriate personnel of CSPAM are registered as investment adviser representatives within their state jurisdiction. Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for CSPAM or any of its affiliates described below.

CSPAM Supervised Persons accept payment for reasonable travel and lodging expenses from certain Investment Advisers when performing due diligence reviews or educational meetings related to those Investment Advisers' investment management activities. These payments are to compensate CSPAM for travel-related expenses incurred on these business trips. Any payments received in these situations are monitored and reviewed and are considered immaterial in relation to the Firm's income.

### Cary Street Partners LLC

CSP LLC is an affiliate of CSPAM and a registered broker-dealer and member of FINRA. CSP LLC is also a registered insurance entity in applicable states. CSP LLC provides investment banking, wealth management, insurance, and brokerage services to its clients. Client accounts of CSP LLC are custodied at Wells Fargo Clearing Services ("WFCS").

CSP LLC 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 LLC. 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 direct parent company to CSP LLC and CSPAM, has completed private placements of securities and some of our qualified advisory clients invested in those offerings. The Firm could offer similar investments to our investment advisory clients in the future. CSP LLC provides insurance services to clients and CSP LLC and CSPIA Financial Advisors earn compensation for the offering of fixed life insurance products.

## **Cary Street Partners Investment Advisory LLC**

CSPIA is an SEC registered investment adviser and provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients who wish to participate in financial planning, SMAs, mutual funds, closed end funds, exchange traded funds, annuities, fixed income, structured notes, equities; or who want to invest in private equity funds or other alternative investment vehicles. CSPIA is an affiliate of CSPAM and a wholly owned subsidiary of CSPF.

## **Luxon Insurance Services LLC**

Luxon Insurance Services LLC (“Luxon Insurance”) is an affiliated entity of CSPAM 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.

## **TACK and Fairlead Strategies**

As discussed above under Item 4, CSPAM serves as the investment adviser for TACK, a registered investment company. Fairlead Strategies, an unaffiliated third party serves as TACK’s sub-adviser.

## **Other Investment Advisers**

CSPAM will engage with other investment advisers whereby CSPAM 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.

## **CIVC Partners, L.P.**

Effective May 30, 2025 CSPAM is indirectly, majority-owned by CIVC Fund VII, which is managed by CIVC Partners, L.P. (“CIVC Partners”), an SEC registered investment adviser to private funds, which operates independently of CSPAM. Registration does not imply a certain level of skill or training. Additional information about CIVC Partners is available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). CSPAM currently does not anticipate that investment vehicles sponsored by CIVC Partners will be offered to clients.

## **Other Related Entities**

Maria Patton CPA, a Supervised Person, 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**

CSPAM 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. CSPAM’s Supervised Persons are required to comply with the Firm’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, will be imposed, as deemed appropriate for violations of the Code of Ethics.

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

- Place the advisory clients' interests over their own;
- Comply with this Code of Ethics and the Firm's Investment Adviser Policies and Procedures Manual;
- 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 CSPAM. CSPAM 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 CSPAM 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 present 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 CSPAM's Code of Ethics will be provided to any current or prospective client upon request by contacting CSPAM 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, CSPAM has discretion to determine the broker-dealer to be used in a securities transaction, the general policy, in conjunction with CSPAM'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 CSPAM 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**

CSPAM 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.*

Ultimately, 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. 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.

## **Soft Dollars**

CSPAM 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 brokers 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. CSPAM is not required to weigh any of these factors equally.

Receipt by an investment adviser of products and services provided by brokers, 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, CSPAM 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 CSPAM'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 CSPAM's investment decision making responsibilities? 3) Has CSPAM 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, CSPAM does not currently have any formal, third-party Soft Dollar arrangements in which CSPAM 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 certain broker-dealer custodians 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.

Custodians also make available to CSPAM other products and services that benefit CSPAM, but that do not benefit clients. Some of these other products and services assist us in managing and administering Client accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services are used to service all or a substantial number of our accounts, including accounts not maintained at the broker-dealer. Custodians also make available other services intended to help CSPAM manage and further develop our business. These services include, but are not limited to, consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Receipt of these services and benefits create an incentive for us to recommend broker-dealers based on those services and benefits. CSPAM does not receive referrals from any broker-dealer.

## Trade Errors

CSPAM 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 be absorbed by CSPAM if the error was caused by the Firm. If the error is caused by the broker-dealer or an Investment Adviser, the broker-dealer or Investment Adviser 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. CSPAM will confer with clients or the Investment Adviser, as appropriate, to determine if the client should forego any gain (e.g., due to tax reasons). CSPAM 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. CSPAM does not receive any additional compensation as a result of aggregation.

## Item 13 Review of Accounts

CSPAM will regularly monitor the investments in client accounts and perform periodic reviews of account holdings for all clients. Client accounts are reviewed for consistency with the model portfolio's investment strategy and objectives, compliance with investment restrictions provided by the client (if applicable), asset allocation, style drift, cash flows, investment selection, risk tolerance and performance relative to the appropriate benchmark. CSPAM monitors on a continuous basis the securities it recommends for its model portfolios. CSPAM's Investment Team is responsible for the monitoring of the securities which are used in its model portfolios.

## Portfolio Management Services

For accounts for which CSPAM provides Portfolio Management Services, we generally rebalance portfolios on a quarterly basis, but monitor the portfolios daily to confirm the stated asset allocation for the model portfolio does not exceed the position threshold by 30%.

## Investment Consulting Services

When providing Investment Consulting Services, we will monitor the account as required per the investment advisory agreement executed between CSPAM and the client. The client's accounts will generally be reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, the individual mutual funds for appropriateness, and certain restrictions that apply.

## Reports

CSPAM generally does not provide performance reports for individual client accounts. Clients will generally receive statements from the custodian at least quarterly for each household account held by the custodian. The custodian's statement is considered the official record of the account and will include information about the assets held in the account, the current value of each asset, as well as reflect the deduction of any fees from the client's account. Clients are encouraged to review their custody statements with their primary advisor for discrepancies.

## Item 14 Client Referrals and Other Compensation

CSPAM, 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, CSPAM will enter into solicitation agreements providing cash compensation to solicitors who secure clients. These agreements are fully disclosed to the client. There are currently no formal solicitation or referral agreements in place for CSPAM.

CSPAM, 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 CSPAM.

Clients who have investment advisory accounts with CSPAM generally also have other accounts with the firm or its affiliates in which management fees are not charged. The payment of commissions in these non-managed accounts is negotiated on an entirely separate basis from the payment of advisory fees in the investment advisory agreements.

## Item 15 Custody

As a matter of policy and practice, CSPAM 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 CSPAM does provide relevant information regarding various custodians, custodian selection is ultimately the client's decision. CSPAM urges its clients to carefully review Custodian statements, which are the official custodial records of the client's account. CSPAM statements or reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

CSPAM is deemed to have custody through its affiliation with CSPIA, where CSPIA's accounts with custody are also considered accounts where CSPAM has custody.

## Item 16 Investment Discretion

CSPAM receives discretionary authority from most of its clients at the outset of an advisory relationship to select the types of securities as well as the allocation of those securities in a client's account(s). This is documented via a client's execution of an investment management agreement between the client and CSPAM. Additionally, the custodian will require the client to execute a limited power of attorney ("LPOA") when opening or turning over the custodial account to CSPAM's discretionary management. The LPOA will grant CSPAM the authority to:

- 1) Trade securities on the client's behalf in the account;

- 2) Authorize the disbursement of our quarterly investment advisory fee; and
- 3) Authorize us to instruct the custodian to disburse a check or electronic transfers from the client's custodial account to their address of record or, with additional paperwork signed by the client, to a bank account registered in the client's name. In the event a client requires the Firm to manage an account on a non-discretionary basis, we will not be able to trade a client's account without the client's written consent.

Furthermore, CSPAM agrees to comply with the investment guidelines and/or limitations set forth in negotiated client agreements, including asset allocations and restrictions. Guidelines and/or limitations vary from client to client based upon client objectives and other factors.

## **Item 17 Voting Client Securities**

CSPAM 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. CSPAM 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. CSPAM has retained the services of Broadridge ProxyEdge ("ProxyEdge") to vote securities on its behalf. ProxyEdge provides its Proxy Policies and Insights (or 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, Adviser 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. CSPAM 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. CSPAM 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. CSPAM 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 CSPAM 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 CSPAM 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, CSPAM will ensure ProxyEdge's standard policy guidelines are followed which are derived independently from CSPAM and mitigate the potential for conflicts of interest.

## Practical Limitations Related to Proxy Voting

While CSPAM 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 CSPAM 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 CSPAM 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.** CSPAM is sometimes not 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.

## 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. The Firm has made large investments in technology and its infrastructure. To date, client billings have been insufficient to pay for all the Firm's ongoing operating expenses. Thus, the Firm has relied upon, and intends to continue to rely upon, capital contributions from CSPF to cover the shortfall between client billings and the Firm's operating expenses. In support of this arrangement, the Firm has entered into a guaranty agreement with CSPF pursuant to which CSPF has guaranteed the Firm's obligations to its clients arising from or related to the provision of investment advisory services, whether now existing or hereafter arising.

## Other Information: Privacy Statement

### Privacy Statement

FACTS WHAT DOES CARY STREET PARTNERS DO WITH YOUR PERSONAL INFORMATION?		
<b>Why?</b>	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.	
<b>What?</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• Your account opening documentation, applications or other forms, which include name, address, phone number, social security number and date of birth;</li> <li>• Your potential or actual transactions with our affiliates, others or us;</li> <li>• Information, such as credit history or employment status, from non-affiliated third parties;</li> <li>• Information for special services offered by a third party, such as bill payment requests; and</li> <li>• 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.</li> </ul>	
<b>How?</b>	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 and 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*
<b>To limit our sharing or to request additional information regarding our privacy policies</b>	<ul style="list-style-type: none"> <li>• Contact your Financial Advisor by telephone or in-person.</li> <li>• Mail or email page 2 of this form using the addresses provided.</li> <li>• Opt-out through email notification at <a href="mailto:info@carystreetpartners.com">info@carystreetpartners.com</a></li> </ul> <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>	
<b>Questions?</b>	Contact your Financial Advisor or <a href="mailto:info@carystreetpartners.com">info@carystreetpartners.com</a>	

\*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		<b>Mail to:</b> Cary Street Partners Operations - Privacy 901 East Byrd Street Suite 1001 Richmond, VA 23219  <b>Email to:</b> <a href="mailto:info@carystreetpartners.com">info@carystreetpartners.com</a>
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"><li>• We train our employees to protect customer information.</li><li>• We require independent contractors and outside companies who work with us to adhere to strict privacy standards through their contracts with us.</li><li>• We continually enhance our security tools and processes.</li><li>• We take steps to protect customer data and accounts by asking you for information that only you should know when you contact us.</li></ul>
How does Cary Street Partners collect my personal information?	Cary Street Partners collects non-public personal information about you from the following sources: <ul style="list-style-type: none"><li>• Your account opening documentation, applications or other forms;</li><li>• Your potential or actual transactions with our affiliates, others or us;</li><li>• Information, such as credit history or employment status, from non-affiliated third parties;</li><li>• Information for special services offered by a third party, such as bill payment requests; and</li><li>• 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.</li></ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"><li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness;</li><li>• Affiliates from using your information to market to you;</li><li>• Sharing for nonaffiliates to market to you; and</li><li>• State laws and individual companies may give you additional rights.</li></ul>
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.