



Part 2A Appendix 1 of Form ADV

**Managed Account Access®
Managed Account Marketplace®
Managed Account Select®
Schwab Charitable Fund™**

**Cary Street Partners Investment Advisory LLC
1210 East Cary Street, Suite 200
Richmond, Virginia 23219
804-521-3333**

March 31, 2011

This brochure provides information about the qualifications and business practices of Cary Street Partners Investment Advisory LLC. If you have any questions about the content of this brochure, please contact us at 804-521-3333. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cary Street Partners Investment Advisory LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Securities and Exchange Commission amended certain SEC rules in regard to Form ADV Part II disclosure documents that are provided to clients upon opening investment consulting accounts and on an annual basis. This brochure is a revised disclosure document prepared according to the new requirements that the SEC has implemented. As required, this brochure is in a new format and includes new information that our previous disclosure document did not require.

Cary Street Partners, as required, will provide on an annual basis within 120 days of our fiscal year end a summary of any material changes to this brochure. As specific material changes are made to this brochure throughout the year, you will be provided with a summary of that change.

Item 3 – Table of Contents

Item 4 Services, Fees and Compensation.....	4
Item 5 Account Requirements and Types of Clients	6
Item 6 Portfolio Manager Selection and Evaluation.....	6
Item 7 Client Information Provided to Portfolio Managers	6
Item 8 Client Contact with Portfolio Managers	6
Item 9 Additional Information	6
Disciplinary Information.....	6
Other Financial Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Review of Accounts	9
Client Referrals and Other Compensation	10
Financial Information.....	11

Item 4 Services, Fees and Compensation

All of the services and programs listed below begin with a consultation with you by a Cary Street Partners' Financial Advisor ("FA") to review your investment objectives, financial situation, and risk tolerance. You are asked to complete an Account Profile/Investment Policy questionnaire ("account profile") to document the results of this assessment. After a review by the FA of your account profile, the FA will determine which program would fit your needs.

Cary Street Partners investment consulting services include:

Identifying investment goals and priorities. Your FA will thoroughly examine your investment needs, including financial requirements, time horizon, liquidity concerns and risk tolerance. This will provide a clear written description of your goals, which will guide your FA's investment recommendations.

Establishing an asset allocation strategy. Your FA will determine based on your account profile an asset allocation strategy and match it with one of the established programs listed below.

Implementing manager selection. Your FA after establishing your asset allocation strategy will identify an investment manager whose style, philosophy and performance best suit your investment strategy. Your chosen investment manager is then responsible for selecting and monitoring the individual securities in your account.

Monitoring your portfolio. Your FA will track the progress of your account toward your goals. Because market and economic conditions are ever-changing, your FA may suggest changes to your portfolio as necessary. You will receive a single comprehensive quarterly report detailing your portfolio's activity and overall performance.

Cary Street Partners will provide investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring evaluation, investment policy statement development, manager search and recommendation, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian broker-dealer. These investment consulting services are provided to you through the following services and established programs:

Individual and Institutional Consulting Services
Personal Financial Planning Services
Cary Street Partners Portfolio Management
Retirement Plan Participant Investment Education Services

Established Programs:

Asset Advisor ("Asset Advisor")

CustomChoiceSM Consulting Service (“CustomChoice”)
Diversified Managed Allocation (“DMA”)
FundSource® Consulting Service (“FundSource”)
Masters Investment Consulting Program (“Masters”)
Private Advisor Network (“Network”)
Private Investment Management (“PIM”)
Wells Fargo Compass (“Compass Advisory”)
Managed Account Access®
Managed Account Marketplace®
Managed Account Select®
Schwab Charitable Fund™

This brochure is being provided to describe Managed Account Access®, Managed Account Marketplace®, Managed Account Select®, and Schwab Charitable Fund™. Other brochures, available upon request, describe the investment consulting service program and fee structures for:

1. Individual and Institutional Consulting Services, Cary Street Partners Portfolio Management and Retirement Plan Participant Investment Education Services;
2. Personal Financial Planning;
3. Masters, DMA, Compass Advisory and FundSource programs;
4. PIM, Asset Advisor, Network and CustomChoice programs;

Schwab’s Managed Account Marketplace®, a program where your assets are custodied at Schwab and trades are effected by Schwab, usually on a commission basis. Cary Street Partners, under a separate contractual arrangement, provides investment consulting and advice to you and may help you in the selection of investment managers to manage your portfolio.

Schwab’s Managed Account Access®, a program which allows you to select one or more investment managers with your FA’s assistance. These investment managers will manage your investment portfolio on a discretionary basis based on an investment strategy. This program includes investment managers that are not affiliated with Schwab and two investment managers that are affiliated with Schwab. This program may include strategies that are principally comprised of closed-end funds and exchange-traded funds.

Schwab’s Managed Account Select®, a program which allows you to select one or more investment managers with your FA’s assistance. These investment managers will manage your investment portfolio on a discretionary basis based on an investment strategy. This program includes investment managers that are not affiliated with Schwab.

Schwab’s Charitable Fund™ is committed to increasing charitable giving in the United States by providing advantageous ways to give, useful information and unbiased guidelines. The Fund is recognized as a tax-exempt public charity and is eligible to receive tax deductible charitable contributions.

Item 5 Account Requirements and Types of Clients

The programs described in this brochure are provided to individuals, pension or profit sharing plans, trusts, estates or non-profit organizations, corporations or other business entities and governmental entities, educational institutions, as well as banks or thrift institutions.

Item 6 Portfolio Manager Selection and Evaluation

Schwab determines the investment managers and investment strategies for Managed Account Marketplace®, Managed Account Select® and Managed Account Access®. You can find Schwab's review process and evaluation procedures in their disclosure brochure that your FA will give you at the time of opening an account.

Cary Street Partners does not have any related persons acting as a portfolio manager in the Schwab programs.

Item 7 Client Information Provided to Portfolio Managers

The sub-adviser will forward to the investment manager a copy of your account profile, as well as any restrictions you want to impose on your account.

Item 8 Client Contact with Portfolio Managers

You may contact an investment manager directly, although it is generally expected that you will direct all questions to Cary Street Partners or your FA concerning your account.

Item 9 Additional Information

Disciplinary Information

There are no legal or disciplinary events that are considered material.

Other Financial Activities and Affiliations

Cary Street Partners Investment Advisory LLC is registered with the Securities and Exchange Commission as a federally registered investment adviser. The management personnel of Cary Street Partners are registered as investment adviser representatives within their state jurisdiction.

Cary Street Partners is not registered as a broker-dealer. The management personnel, with the exception of one associate, are registered representatives with Cary Street Partners, LLC, the broker-dealer affiliate of Cary Street Partners.

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 Cary Street Partners, the broker-dealer affiliate or any management person.

Cary Street Partners Investment Advisory LLC and Cary Street Partners LLC are 100% owned by Cary Street Partners Holdings LLC. Cary Street Partners LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). Cary Street Partners LLC provides investment banking, wealth management and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at First Clearing. Please see Item 12 Brokerage Practice for more information about Cary Street Partners' relationship with Cary Street Partners LLC and First Clearing.

Our affiliate, Cary Street Partners LLC, a registered broker-dealer and member of FINRA and SIPC, will serve from time to time 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 may be shown transactions represented by Cary Street Partners LLC and may, if they elect to do so and are acceptable to the issuer and its counsel, purchase securities in some in those offerings.

In addition, Cary Street Partners Holdings, LLC, the 100% owner of Cary Street Partners LLC and Cary Street Partners Investment Advisory LLC, completed a private placement of securities and some of our qualified advisory clients invested in that offering.

Cary Street Partners will provide a broader scope of service other than just investment advisory services. Engagements often include comprehensive analysis of cash flow and retirement models, company stock option detail and benefit analysis, estate planning functions, and risk assessment. Additional business activity is not limited to these services but would fall within the general parameters of clients' financial needs that are relevant on a client by client basis and fall within Cary Street Partners' areas of expertise.

Cary Street Partners may, from time to time, enter into arrangements with other investment advisers whereby Cary Street Partners agrees to provide certain services to clients of the investment adviser in exchange for a portion of the investment advisory fee paid to the investment advisers by the clients.

Certain investment managers have agreed to participate with us in cooperative advertising for the applicable program by compensating us in the form of cash payments from the investment manager. This compensation will be used to help pay for program advertising and FA education. Therefore, we have a potential conflict of interest to recommend investment managers that might participate in such joint arrangements. We intend, however, to make all recommendations independent of such fee considerations and based solely on our obligations to consider your

objectives and needs. These investment managers are under no obligation to enter into a cooperative advertising arrangement with respect to these programs.

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

Cary Street Partners' policy is that your interests take precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to you. In addition, Cary Street Partners will make recommendations based upon your suitability and objectives without regard to the firm's benefit.

Our personnel will not purchase or sell securities for their own account if the transaction will disadvantage you in any way. Cary Street Partners maintains transaction records for all employee securities transactions. Cary Street Partners also prohibits insider trading and complies with applicable provisions of state and federal law.

Our code of ethics specifically outlines the process by which employees of Cary Street Partners and affiliate firms may purchase investments recommended to you. A copy of our code of ethics is available upon request. The important determinant by which we ensure your interests come before our own is our trading policy that deters employees and affiliated members from purchasing certain securities for a period of 24 hours after investment committee approval and/or a period of 24 hours after significant asset allocation adjustments are determined. Research Analysts and Financial Advisors are prohibited from purchasing securities that an analyst has recommended for 24 hours following the official release of the recommendation.

Cary Street Partners has certain restrictions, internal procedures and client disclosures regarding conflicts of interest that we have with respect to our participation or interest in your transactions. Cary Street Partners communicates our policies and procedures related to participation in your transactions to its associates through our compliance policies and procedure manuals.

Personal trading by Cary Street Partners employees must be conducted in compliance with all applicable laws and procedures adopted by Cary Street Partners. It is Cary Street Partners' internal policy that certain management personnel may not recommend the purchase of a security that they have purchased for their own account or the account of a closely related party within an established period of time, unless such shares are sold prior to issuance of a buy recommendation. Cary Street Partners' policies include an express prohibition against;

1. front running client accounts,
2. observing black-out periods,
3. maintaining restricted lists to prevent investment personnel from unfairly benefiting from unreleased research reports and recommendations,
4. and "Chinese-Wall" procedures designed to control the flow of inside or other confidential information.

Such policies and procedures are designed to prevent, among other things, any improper conduct wherever any potential conflict of interest may exist with respect to any client.

Cary Street Partners and its investment personnel may recommend securities or investment managers in which they directly or indirectly have a financial interest or control relationship and buy and sell securities that they recommend to you for purchase and sale. They may also give advice and take action in the performance of their duties to you that differ from advice given, or the timing and nature of action taken with respect to other clients' accounts.

Review of Accounts

Upon the opening of each account, your investment objectives and strategy are reviewed for approval and consistency. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, the individual mutual funds for appropriateness, and certain restrictions that may apply.

Schwab will send you a monthly account statement detailing positions and activity in your account during the preceding month. The statement will include a summary of all transactions made on your behalf, all contributions and withdrawals made to or from your account, all fees and expenses charged to your account, and the value of your account at the beginning and end of the period. The statement may be based upon information obtained from third parties. Schwab believes that the data obtained from these third parties is accurate but has no independent means of verifying and cannot guarantee such accuracy.

Investment managers monitor and review their clients' accounts based on their own compliance and supervisory systems of account review. Investment managers may provide performance information directly to you or Cary Street Partners. This performance information may not be calculated on a uniform or consistent basis and Schwab does not review that information and is not responsible for accuracy.

We provide you, through the services of our sub-adviser, with periodic portfolio monitoring services which may include a statistical presentation of the performance of your account(s), based on such information as is reflected on our records and outgoing comparisons of such performance with selected industry indices. Normally, the periodic portfolio monitoring report is calculated based on the activity of the account since its inception in our program. As an additional service, we may include supplemental historical information as provided by you, your previous custodian broker-dealer or investment adviser related to your account when it was held outside of our program. At your direction, where feasible, we will incorporate this information in a consolidated periodic portfolio monitoring report. We have not reviewed or audited any of this supplemental historical information and do not in any way certify, guarantee, or provide any assurance as to the reliability of the information. In addition, we do not guarantee the accuracy of the calculations performed on such information nor offer any assurance that the portfolio monitoring report was calculated in accordance with accounting or industry standards. The additional time necessary to obtain, input, and report on the historical information may cause a delay in producing the portfolio monitoring reports for accounts new to our program.

In addition, we will transmit to you (and where appropriate the investment adviser) the following:

- a. trade confirmations reflecting all transactions in securities; provided, however, that we may furnish periodic statements of account activity in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- b. a statement of account activity at least quarterly.

Program services provided by our personnel and facilities include a review and monitoring of your account(s).

You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable investment manager under the particular program as soon as practicable after we become aware of the change. In addition, those responsible for making investment decisions for you will be reasonably available to you for consultation.

Upon the opening of each account, the client's investment objectives and strategy are reviewed for approval and consistency with guidelines. Thereafter, accounts in, respectively, are reviewed on a transaction, monthly, quarterly, or annual basis, as applicable, to monitor the accounts performance, the individual mutual funds for appropriateness, and certain restrictions that may apply.

The services provided include quarterly progress reviews for the client's account. The reports include a review and evaluation of the client's portfolio with respect to the client's investment goals and objectives. Such reports may contain our investment recommendations for the client's account.

Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

[Cary Street Partners may receive indirect compensation from clients by the directed allocation of all or a portion of their brokerage business to Cary Street Partners LLC on securities transactions executed for the client by the client's investment manager(s). All of the business that is allocated to Cary Street Partners LLC is done at rates which are fully disclosed to the client and which are competitive with those that could be obtained from other broker-dealers for similar services. The client should understand that, in such cases, the client may pay commissions which are higher than if the transactions were effected through broker-dealers other than Cary Street Partners LLC or if the client's investment manager negotiated the commission rates. The statistically based, objective portfolio and investment manager analysis furnished to the client on a quarterly basis by Cary Street Partners LLC in connection with its investment

advisory programs is in no way influenced by the percentage of brokerage business provided by the investment manager to Cary Street Partners LLC. In addition, Cary Street Partners LLC may receive mutual fund sales charges and/or distribution and shareholder servicing fees with respect to mutual fund shares for which Cary Street Partners LLC is designated to be broker of record.

Cary Street Partners or its affiliates may from time to time enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs. Cary Street Partners also may from time to time enter into solicitation agreements under which it receives cash compensation for referring clients to other investment advisers, including one or more of its affiliates. These agreements are fully disclosed to the client.

Cary Street Partners, or its affiliates, may from time to time enter into joint marketing activities with investment managers and/or sponsors of mutual funds in the investment advisory programs it offers. These managers and/or sponsors may pay a portion, or all, of the cost of the activities, which payment may at times take the form of reimbursement to Cary Street Partners or Cary Street Partners LLC.

Cary Street Partners may from time to time enter into arrangements with other investment advisers whereby Cary Street Partners agrees to provide certain services to clients of the investment adviser in exchange for a portion of the investment advisory fee paid to the investment advisers by the client.

Clients who have investment advisory accounts with Cary Street Partners may 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 fees and commissions, if any, in the investment advisory accounts.

Financial Information

Cary Street Partners Investment Advisory LLC's financial condition is sufficient to meet its financial commitments to clients and the firm has not been the subject of any bankruptcy proceeding.