



Part 2A Appendix 1 of Form ADV

**Private Investment Management
Asset Advisor
Private Advisor Network
CustomChoice SM Consulting Service**

**Cary Street Partners Investment Advisory LLC
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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
PIM	5
Asset Advisor.....	7
Network.....	8
CustomChoice SM	10
Item 5 Account Requirements and Types of Clients	16
Item 6 Portfolio Manager Selection and Evaluation.....	16
Advisory Business	17
Performance-Based Fees and Side-By-Side Management.....	17
Methods of Analysis, Investment Strategies and Risk of Loss	17
Voting Client Securities	18
Item 7 Client Information Provided to Portfolio Managers	19
Item 8 Client Contact with Portfolio Managers	19
Item 9 Additional Information	19
Disciplinary Information.....	19
Other Financial Activities and Affiliations	19
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	20
Review of Accounts.....	22
Client Referrals and Other Compensation	23
Financial Information.....	23

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.

In addition, Cary Street Partners will provide 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™

Cary Street Partners has entered into an agreement with Wells Fargo Advisors, LLC (“Wells Fargo”) in which Wells Fargo provides advisory and/or other services with respect to the programs described in this brochure. The advisory accounts described within this brochure are clients of Cary Street Partners and not Wells Fargo. Cary Street Partners is not related to or affiliated with Wells Fargo or Wells Fargo’s affiliated broker dealer, First Clearing, LLC (“First Clearing”). Unless you otherwise specify, First Clearing is the qualified custodian that will maintain custody of your assets. Please refer to Item 12 Brokerage Practice in Cary Street Partners’ Form ADV Part 2A for more information in regards to First Clearing’s custody and execution services.

Wells Fargo does not provide advisory services to Cary Street Partners with respect to the following programs:

1. PIM
2. Asset Advisor
3. Network
4. CustomChoiceSM

While Cary Street Partners is the sponsor of these advisory programs, Wells Fargo provides certain non-advisory services which enable Cary Street Partners to offer these programs.

PIM

With PIM, certain specially trained Cary Street Partners’ FAs (called portfolio managers) provide investment advisory and brokerage services to your account on a discretionary basis. As a minimum criterion for providing advisory services, Cary Street Partners requires their portfolio managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Further information on how Cary Street Partners selects and evaluates their portfolio managers is found in this brochure under Item 6 Portfolio Manager Selection and Evaluation. Based on your investment objectives and individual needs, your FA will have discretion to manage your assets to an appropriate investment strategy.

PIM is based on both fundamental and quantitative research and other independent research. Individual PIM portfolio managers may develop specific investment strategies using a mix of these analytic methods. They also establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the portfolio manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

Portfolio managers may use third-party research to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, portfolio managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

PIM Fees:

Below are Cary Street Partner's standard fees for this program, which are negotiable and may differ from those described in the Wells Fargo Wrap Fee brochure.

PIM accounts held with First Clearing are charged an all-inclusive fee on program assets that covers advisory, execution, custodial, and reporting services. This wrap fee is to compensate us for services as broker on the account as well as adviser.

PIM accounts held at Schwab may be charged an all-inclusive fee on program assets that covers advisory, execution, custodial, and reporting services or you may pay all Schwab's usual and customary commissions, transactions fees and other charges for transactions in the account. Commissions, fees and other charges on accounts held at Schwab will be assessed against your account on or about the transaction date.

Investment advisory and reporting services are charged by Cary Street Partners separately at inception and on a quarterly basis.

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee charged to you. The increased asset-based fee that you pay may provide an incentive for the FA to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your account and therefore its risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

The following standard fees for the program assets are negotiable. The minimum account size is \$50,000.

Total Account Value	Annualized Fee
First \$250,000	3.00%

Next \$750,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Asset Advisor

Asset Advisor is a non-discretionary, client directed investment program in which your FA may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerances. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as “program assets”.

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This brochure is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as program assets, and are referred to collectively as “excluded assets”. You may purchase or sell excluded assets in your account, but these transactions will incur commissions or charges.

Currently, Cary Street Partners and its affiliates are not registered to transact commodity or futures business. See Item 9 Additional Information under Other Financial Activities and Affiliations for more details.

While new-issue CDs are an eligible program asset, the yield of a new-issue CD takes into account a sales concession in order to compensate the brokerage firm that sells the CD. For certain investment consulting accounts, the underwriter retains this sales concession. Although Cary Street Partners does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an investment consulting account, you are effectively charged both the sales concession (retained by the underwriter) and the investment consulting fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. You should be aware that you could obtain the same CD without being subject to the investment consulting fee if you purchase it in a non-investment consulting brokerage account.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Cary Street Partners or First Clearing, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Cary Street Partners or First Clearing maintains relationships. Cary Street Partners or First Clearing, in its sole discretion, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, Cary Street Partners will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of FAs and investors engaging in market timing or extreme trading activity. If the fund company notifies Cary Street Partners to reject or cancel a trade for any reason, Cary Street Partners reserves the right to cancel such trade without prior notice to you. Cary Street Partners will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the application mutual funds and Cary Street Partners.

Asset Advisor Fees

Below are Cary Street Partner's standard fees for this program, which are negotiable and may differ from those described in the Wells Fargo Wrap Fee brochure.

Asset Advisor accounts are charged an all-inclusive fee on program assets that covers advisory, execution, custodial, and reporting services. You pay all Cary Street Partners usual and customary commissions, transactions fees and other charges for transactions in excluded assets. Commissions and fees on excluded assets and other charges will be assessed against your account on or about the transaction date or such other date assessed by Cary Street Partners.

The following standard fees for the program assets are negotiable. For accounts using two or more asset types, Cary Street Partners will calculate a pro-rata blended rate that factors in the weighting of each asset type in relation to the fee indicated. The blended rate will be used to determine each quarterly fee and will be recalculated each quarter based on the current quarter-end market values attributed to each asset type.

The minimum quarterly fee applicable to program assets is \$250 and may not be offset by commissions or other charges.

Asset Type	Annualized Fee
Equity Securities	2.00%
Mutual Funds	1.50%
Fixed Income Securities	1.50%
Cash	1.50%

Network

Through Network, Cary Street Partners will assist you in identifying an investment manager to perform investment consulting services with respect to your assets. Cary Street Partners' services may include preparing an Account Profile/Investment Policy questionnaire in connection with anticipated investment consulting needs, matching personal and financial data provided by you with a roster of investment managers, periodic evaluation and comparison of account performance, and continuing investment performance and objectives.

Cary Street Partners will provide information on investment managers that appears to meet your needs. Screening criteria may include the investment manager's past record, management style, location, size of account, etc. With the assistance of a Cary Street Partners' FA, you may then choose one or more investment managers to manage your assets.

All accounts are managed by the independent investment manager selected by you. Neither Cary Street Partners nor Wells Fargo has discretionary trading authority with respect to your account. Information collected by Cary Street Partners regarding Network investment managers is believed to be reliable and accurate but Cary Street Partners does not necessarily independently verify it on all occasions. Cary Street Partners does not assume responsibility for the conduct of investment managers that you select, including their performance or compliance with laws and regulations.

You will also be provided with a quarterly portfolio performance monitor. Cary Street Partners or its agents will furnish you and/or Cary Street Partners with a statistical presentation of the performance of your account.

Network Fees

Below are Cary Street Partner's standard fees for this program, which are negotiable and may differ from those described in the Wells Fargo Wrap Fee brochure.

You have the choice of compensating Cary Street Partners in one of two ways for Network services based upon:

1. payment for execution services, which includes brokerage commissions on agency trades or markups or markdowns on principal transactions, with no separate charge for Network services (See Execution Schedule below); or
2. payment of a fee for both Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any (See Fee Schedule below).

Also in connection with the Fee Schedule option, you may determine to liquidate your portfolios in a separate account and incur commission charges before transfer of assets into the Network account; such assets would be subject to the fees described in addition to the commissions.

The following standard fees, which are negotiable, are charged for Network accounts:

(No separate charge for	Equity & Balanced	Fixed Income Accounts
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execution services) Total Account Value	Accounts Annualized Fee	Annualized Fee
First \$250,000	2.0%	1.00%
Next \$250,000	1.5%	.75%
Next \$500,000	1.5%	.75%
Over \$1,000,000	1.0%	.50%

In addition to the Network charges, you pay for the services of the investment manager separately. You may authorize us to pay the separate investment advisory management fee invoiced by the investment manager by debiting your account accordingly. It is your responsibility to determine if any such invoice from the investment manager is proper or if the amount of fees charged is accurate. You may revoke our authorization to pay the investment manager fee on behalf of you any time by written notice to us.

Execution Schedule: Under the Network services Execution Schedule, you pay for this service by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on your accounts for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law. In addition, household assets that are less than \$250,000 may also be subject to Cary Street Partners' annual account fee.

Network Non-Execution Accounts. You may wish to utilize the selection or evaluation monitoring services of Network without any execution service. Fees for such accounts, payment schedules and refunds thereof are negotiated on a case-by-case basis and may be determined as a percentage of assets under management, an annual fee or by consideration of other factors.

CustomChoiceSM

CustomChoice is a non-discretionary investment consulting program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your account profile, your FA will recommend an appropriate mix of various open-end mutual funds and money market funds.

You have the option of accepting any of your FA's recommendations or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information in your account profile into consideration. You are advised that your decisions relating to investments in mutual funds may have tax consequences that should be discussed with your tax advisor. In order to maintain your portfolio in conformance with your target asset allocation, you may authorize us to rebalance your account using an automated rebalance trading system. You may select a quarterly, semi-annual or annual rebalance option.

CustomChoice Fees

Below are Cary Street Partner's standard fees for this program, which are negotiable and may differ from those described in the Wells Fargo Wrap Fee brochure.

The standard Fee Schedule, which may be negotiable, is as follows:

Account Asset Value	Annual Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Next \$1,000,000	1.15%
Over \$2,000,000	Negotiable

For all of the programs described above, unless agreed upon otherwise, you authorize us to deduct quarterly, in advance, from your account(s) the fee at the rate indicated in the fee schedule for that program. For the purposes of calculating the program fees, "value of the account" shall mean the sum of the long and short market value of all securities, mutual funds, if applicable, money market fund, credit balances and cash balances in a related bank demand deposit account.

1. Margin debit balances do not reduce the market value of eligible assets and will increase the asset-based fee you are charged in your account. The increased asset-based fee may provide an incentive for your FA to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your account and therefore risk.
2. In valuing the account, we will use the closing prices or, if not available, bid prices of the last recorded transaction for listed securities, options and over-the-counter NASDAQ securities.
3. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will utilize information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value.
4. The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.
5. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide administrative, distribution, and other services and for which we receive compensation for the services rendered. For more information about these funds, refer to their prospectuses.
6. Non-brokerage related fees such as IRA fees are not included in the wrap fee and may be charged to the account separately.

As more fully described in each program description, the fees charged to you may be different, depending on the asset classes invested by the account. Excluded from this value are securities that you may purchase and wish to hold in your brokerage account, but which are not included in the

services provided under the Asset Advisor program selected by you. In this case-by-case basis, you will separately pay for the execution costs associated with making such separate transactions.

The initial fee is calculated as of the date that the account is accepted into the Asset Advisor program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and cash held for your particular account on the last business day of the prior calendar quarter. Should cash and/or securities be added between billing periods, a proportionate fee will be charged on the value added as of the date of the addition.

Account Termination

Your account agreements may be terminated by either party at any time upon notice. If you terminate your agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the client agreement without penalty. In the event of cancellation of client agreement, fees previously paid according to the fee schedule will be refunded on a pro-rata basis, as of the date notice of cancellation is received by the non-cancelling party, less reasonable start-up costs.

If you choose to terminate your agreement with any of our programs, we can liquidate your account if you instruct us to do so. If so instructed, we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

You should be aware that commissions or program fees charged may be higher or lower than those otherwise available if an investment manager or you were to select a separate brokerage service and negotiate commissions in the absence of the extra consulting service provided. Our investment consulting standard fee schedules and commissions described herein may be subject to negotiation depending upon a range of factors including, but not limited to, account sizes and overall range of services provided.

Cary Street Partners' broker-dealer affiliate, Cary Street Partners LLC, has a clearing arrangement with First Clearing LLC ("First Clearing"). First Clearing is an affiliate of the bank holding company Wells Fargo & Company. This relationship is described in our Individual and Institutional Consulting Services brochure under Item 12 Brokerage Practice. Cary Street Partners requires our

clearing firm's execution services to be used for the purchase and sale of securities involved in the Asset Advisor program. On occasion, you may designate, or the law may require, the use of other broker-dealers. Costs and transaction fees arising out of transactions effected by entities other than Cary Street Partners, including transactions effected through our affiliates' FA or otherwise attributable to dealer mark-ups, markdowns or "spreads" (in transactions where Cary Street Partners or another entity acts as principal for its own account) will be separately charged to you.

The following may be used for your cash balances as the sweep vehicle in program accounts:

1. a FDIC insured depository product ("Depository Product") provided by banking affiliates of Wells Fargo & Company, the bank holding company of which First Clearing is an affiliate,
2. or money market mutual funds managed and/or administered by Federated, and its affiliates.

You are advised and understand that overall fees charged on account values will not include these money market sweep balances in the Asset Advisor program. You should also be aware that their choice of investment of cash balances may be limited by each program or by law, as applicable. Additional information about these funds is found in their prospectuses. Wells Fargo and its affiliates may benefit financially from investments in the Depository Product. Wells Fargo and its affiliates earn net income from the difference between the interest it pays on the Depository Product and the income it earns on loans, investments and other assets using the monies in the Depository Product. The Depository Product may be more profitable than money market mutual funds. ERISA or IRA Program accounts may also invest cash balances in these money market sweep vehicles as permitted by law.

As a shareholder of a money market fund, in addition to fees paid by you to Cary Street Partners under the program, you will bear a proportionate share of a money market fund's expenses, including the investment management fees that are paid to the money market fund's investment manager.

Upon enrollment or at the point of termination of the program services, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund, as permitted by law.

We utilize money market funds and bank deposit sweeps as investment vehicles for the cash balances in all of your program accounts. You are advised and understand that overall fees charged on account values will include these money market fund balances. We have agreements to provide administrative, distribution, and other services for these money market funds and we, where permitted by law, may receive compensation for the services rendered. For more information about these funds, refer to their prospectuses.

The sub-adviser may recommend closed end funds for your portfolio for which there are similar fund expenses as described above, in addition to the fees paid to Cary Street Partners or the investment manager.

The securities that are traded for you may be traded in more than one marketplace. Consistent with

the overriding principle of best execution and subject to applicable regulatory requirements, we may rely on First Clearing's discretion in selecting the market in which to enter your orders. They route customer orders for over-the counter and listed equity securities to exchange venues, as appropriate, with best execution being the highest priority. They will receive compensation in the form of a per-share cash payment for directing order flow to these market makers. They consider a number of factors when determining where to send customer's orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. All orders are executed at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution.

Retirement Services

From time to time, through the services and programs offered by our investment personnel, our FAs will assist our retirement plan clients with various aspects of the plans, including:

1. the selection of investment companies for review as investment options,
2. education and enrollment of participants with respect to retirement investing in general fund investment options,
3. and assisting the plan's evaluation and monitoring of the performance of fund investments, or any combination of these or similar services.

In those cases where the Plan determines to utilize funds in connection with a Third-Party Administrator (TPA) and where advisory fees are paid on the investment, we and our FA will receive a share only of the fee as compensation for the services provided. The specific fee arrangement will typically be disclosed to the Plan pursuant to the TPA's contract with the Plan. For these arrangements with TPA's, the transactions in the subject investment company shares are not effected through us, but rather directly with the fund through its distributor. All shares of investment companies are subject to fluctuation of principal and yield depending on market and/or interest rate risk. We do not provide and are not responsible for any aspect of plan administration, selection of the administrator or related services.

Other Account Fees

The fee does not include certain dealer markups and markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested in your account.

Your FA may suggest that you use other products and services that Cary Street Partners offers, but are not available through the program you selected (“excluded assets”). Excluded assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these excluded assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in excluded assets which may include:

- i. any dealer markups and odd lot differentials and transfer taxes;
- ii. charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that we and our affiliates may offer;
- iii. offering discounts, commissions and related fees in connection with underwritten public offerings of securities;
- iv. margin interest and operational fees and charges;
- v. IRA fees;
- vi. and any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby Cary Street Partners or your FA may receive additional compensation on these excluded assets.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund’s expenses, including investment management fees that are paid to the fund’s investment adviser, who may be an affiliate of the sub-adviser (Wells Fargo). Cary Street Partners may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectus.

You should be aware that you may invest in money market funds or mutual funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulation.

Cary Street Partners or Wells Fargo service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and Wells Fargo may pay any such fees to Cary Street Partners’ FAs. The amount of the fees Wells Fargo or your FA receive will vary, depending on the percentage paid according to a fund’s Rule 12b-1 plan.

Certain funds make multiple no-load, institutional, advisory or load-waived share classes available for purchase through investment consulting programs. These share classes may be available only through Cary Street Partners investment consulting programs and have different

and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other share classes offered by those funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

A portion of the fees or commissions charged for the program services described herein may be paid to our FAs in connection with the introduction of accounts as well as for providing client-related services within the programs. This compensation may be more or less than a FA would receive if you paid separately for, where applicable, investment advice, brokerage, and other services. Therefore, a FA may have a financial incentive to recommend these programs over other programs and services.

From time to time, we will compensate our other employees for referrals of possible clients to the programs. Actual presentation and solicitation of these services are made by our FAs, not the referring employee. The referral compensation takes the form of a payment to the employee as a percentage of the fees described in the programs contracts and results in no additional fees on your part. Cary Street Partners may utilize its affiliates to effect certain securities transactions.

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.

PIM

The minimum account size for PIM is \$50,000.

Asset Advisor

The minimum account size for Asset Advisor is \$50,000.

Network

The minimum account size for Network is \$100,000 subject to manager's minimum.

CustomChoice

The minimum account size for CustomChoice is \$25,000.

Item 6 Portfolio Manager Selection and Evaluation

Through the PIM program certain selected, specially trained Cary Street Partners' FAs ("portfolio managers") provide investment advisory and brokerage services to client account(s) on a discretionary basis.

Advisory Business

The PIM program may include investments in: exchange-listed securities; over-the-counter and foreign securities; rights and warrants; corporate, municipal and U.S. Government debt securities; securities options and futures; partnership interests involving real estate oil and gas investments; real estate investment trusts (“REITS”), mortgage backed securities; certificates of deposit; commodities and related option and futures contracts including financial futures; commercial paper; variable annuities; exchange-traded fund shares; closed-end mutual fund shares; and certain select mutual fund shares from Cary Street Partners’ Recommended and Allowable Lists.

You retain the right to:

1. withdraw securities or cash;
2. vote securities, or delegate the authority to vote securities to another person;
3. be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders;
4. and proceed directly as a security holder against the issuer of any security in the your account and not be obligated to join any person involved in the operation of the PIM program, or any other client of the PIM program, as a condition precedent to initiating such proceeding.

You have the ability to impose reasonable restrictions on the management of your account, including the designation of particular securities or types of securities that should be sold if held in the account. If your instructions are unreasonable or we (or, if applicable, investment manager) believe that the instructions are inappropriate for you, we will notify you that, unless the instructions are modified, we may terminate the advisory agreement with you.

You will not be able to provide instructions that prohibit or restrict the investment manager of an open-end or closed-end mutual fund or ETF, with respect to the purchase or sale of specific securities or types of securities within the mutual fund.

Performance-Based Fees and Side-By-Side Management

Fees are based on the value of the assets in your account, and Cary Street Partners shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of client (i.e., performance fee).

Methods of Analysis, Investment Strategies and Risk of Loss

Cary Street Partners’ Research Analysts use both quantitative and qualitative criteria when evaluating mutual funds for inclusion in the firm’s Recommended List. The Recommended List consists of mutual funds considered for use in the investment strategies. Mutual funds are reviewed from a quantitative approach, as well as qualitative factors. Certain mutual funds may

not be available to you because of account types, fee schedules, geographic availability, minimum purchase requirements or other factors.

Cary Street Partners utilizes information from a variety of sources to provide data on mutual funds and other financial data and investment research.

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

- a. Conservative Growth,
- b. Conservative Growth and Income,
- c. Conservative Income,
- d. Moderate Growth,
- e. Moderate Growth and Income,
- f. Moderate Income,
- g. Long-Term Growth,
- h. Long-Term Growth and Income,
- i. and Long-Term Income.

Strategies accordingly encompass either long-term purchases, short term purchases, or in some cases, trading and margin transactions.

Voting Client Securities

Clients in certain advisory Programs may have authorized us, in their client agreements, to vote proxy requests on their behalf. We have adopted procedures that are designed to ensure that your securities are voted in your best interest, and to avoid potential conflict of interests that may arise between our interests and your interests.

In those instances where proxy voting authority has been granted to us, Cary Street Partners may utilize a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on our behalf. Cary Street Partners and its agents generally adopts a voting methodology that seeks to maximize shareholder value, but reserves the right to recommend a different voting strategy that is consistent with the your needs and constraints. In addition, we have the ability to override the vote recommended by the proxy voting service. We will only do so, however, if we believe that a different vote is in your best interest. A copy of Cary Street Partner's Proxy Voting Policies and Procedures and/or the record of proxies that have been voted for you are available to you upon your request.

In other advisory Programs the client may have authorized the third-party investment manager to vote proxies on their behalf. In those instances, Cary Street Partners will forward the proxy materials to your investment manager. To the extent we have contracted to do so, Cary Street Partners will provide this information to you on behalf of third party investment manager who votes proxies on behalf of you.

You should contact your FA if you have any questions and/or wish to obtain this information.

Item 7 Client Information Provided to Portfolio Managers

You must complete an account profile with the assistance of your FA. The account profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your account profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. 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. Your FA will be reasonably available to you for consultation on these matters, and will act on any changes in your profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Item 8 Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program account is your FA. In certain instances, your FA may coordinate a response with the portfolio manager (if applicable) or arrange for you to consult directly with the portfolio manager.

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 managers/mutual funds for a period of 24 hours after investment committee approval and/or a period of 24 hours after significant asset allocation adjustments are determined.

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 and program-specific policy guidelines.

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 number of days, unless such shares are sold prior to issuance of a buy recommendation. 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' 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.

Our portfolio managers may purchase for their own accounts securities that are purchased for you. Cary Street Partners has certain restrictions, internal procedures and client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in your

transactions. Cary Street Partners communicates its policies and procedures related to participation in your transactions to its associates through its compliance policies and procedure manuals and Program-specific policy guidelines.

We place restrictions upon certain of our personnel in connection with the purchase or sale of securities recommended to you. Generally, Research personnel or the Investment Committee 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 number of days, unless such shares are sold prior to the issuance of a buy recommendation. Research analysts and FAs are prohibited from purchasing securities that a research analyst has recommended for 24 hours following the official release of the recommendation. All trades in accounts of personnel in these departments and of FAs and their immediate relatives are subject to supervisory review.

Review of Accounts

At least annually, your FA will contact you to determine whether there have been any changes in your financial situation, investment objectives, or instructions. 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 separately managed account 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.

In addition to reviews that may be conducted by your FA, the FA's Branch Office Manager or other designated supervisor will review account activity as it relates to their broker-dealer supervisory responsibilities. Cary Street Partners uses system controls and identification to restrict fee-based accounts from being charged commissions. We also regularly review reports to determine if you have been charged commissions in error and correct your accounts where appropriate.

Cary Street Partners reviews trading activity, the vendors, and systems Cary Street Partners uses to process transactions, among other things.

We provide you with periodic portfolio monitoring services which may include a statistical presentation of the performance of your account(s), based on such information that is reflected on our records and ongoing 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 separately managed account program.

As an additional service, we may include supplemental historical information as provided by you, your previous custodian or investment manager related to your account when it was held outside of our separately managed account 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 separately managed account program.

In addition, we will transmit to you (and where appropriate the investment manager) 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;
- (b) and a statement of account activity at least quarterly.

Client Referrals and Other Compensation

Cary Street Partners may enter into arrangements with unaffiliated broker-dealers, investment advisers, or other persons pursuant to which referral compensation is paid for referrals of clients or potential clients to Cary Street Partner's investment consulting programs. This compensation may be in the form of transactional commissions or a percentage of the fees described in the program contracts. The details of such arrangements and the amount of compensation will be described in a separate disclosure provided to you at the time of such referrals.

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.