



Brochure

Form ADV Part 2A

Item 1 - Cover Page

Cascades Capital Asset Management, LLC

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May 9, 2018

This brochure provides information about the qualifications and business practices of Cascades Capital Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (336) 907-8135 or bcarpenter@cascadescapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Cascades Capital Asset Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Cascades Capital Asset Management, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. Various state regulations require us to either deliver or offer to deliver the Brochure at least annually, and we will comply with these regulations. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, clients will be notified of the change(s) within thirty (30) days. In addition, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was made on February 15, 2018. Of course, the complete Brochure is available to clients at any time upon request.

We have the following material changes:

- Brochure supplement for Jack Wilson Richardson Jr. has been added.
- The firm has transitioned to registration with the United States Securities and
- Exchange Commission from its prior registration at the state level.

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Item 4 - Advisory Business

General Information

Cascades Capital Asset Management, LLC ("Cascades Capital") was formed in 2013 and provides portfolio management services to its clients.

Barry Carpenter is the sole principal owner of Cascades Capital. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Carpenter and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2017, Cascades Capital managed \$90,617,140 on a discretionary basis, and \$487,328 of assets on a non-discretionary basis.

SERVICES PROVIDED

At the outset of each client relationship, Cascades Capital spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Cascades Capital generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Cascades Capital will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning

Cascades Capital offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Cascades Capital's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service or for a separate fee but is typically provided in conjunction with the management of the portfolio.

Portfolio Management

As described above, at the beginning of a client relationship, Cascades Capital meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Cascades Capital based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Cascades Capital will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Cascades Capital will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block

trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Cascades Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Cascades Capital.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Cascades Capital may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Cascades Capital will select or recommend the Manager(s) it deems most appropriate for the client. Factors that Cascades Capital considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. The client will ultimately select one or more Managers recommended by Cascades Capital. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Cascades Capital.

Managers may be available in a Wrap Program, which is an arrangement under which the Program Sponsor charges one fee (the "wrap fee") for both the Manager's fee and the transaction expenses incurred by the account. However, Cascades Capital's fee is charged separately from and in addition to the Manager's/wrap fee.

In any case, with respect to assets managed by a Manager, Cascades Capital's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Cascades Capital are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Cascades Capital are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Cascades Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

Portfolio management fees are individually negotiated and range up to 1.00%, based on a percentage of assets under management. Fees will be set forth in Cascade Capital's investment management agreement with each client and are determined based on the size and complexity of the client's investment portfolio. Cascades Capital does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum fee.

Portfolio management fees are payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are debited directly from client account(s).

Either Cascades Capital or the client can terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Cascades Capital from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees

As described in Item 4 above, Cascades Capital may refer clients to one or more Third Party Managers but does not share in the fee charged by the Manager(s). Cascades Capital assesses its fee separately and in addition to the fees charged by the Manager(s).

Other Compensation

Harry Wellons, an associated person of Cascades Capital, is licensed to sell insurance in North Carolina and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Harry will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, Cascades Capital's policy is to fully disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to Harry and a management fee to Cascades Capital on the same pool of assets.

Item 6 - Performance-Based Fees and Side-By-Side Management

Cascades Capital does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Cascades Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Cascades Capital serves individuals, trusts, estates and banking/thrift institutions. Cascades Capital does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum fee.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Cascades Capital seeks to preserve and enhance the real purchasing power of clients' wealth over time through investments in equities, ETFs, mutual funds, bonds and other asset classes. Our investment recommendations and decisions are based on analysis of the broad economic outlook

and financial market conditions as well as fundamental research on industries and companies. Fundamental research involves review of the business and financial information about an issuer or industry. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Cascades Capital believes that investing in equity securities provides clients with an excellent avenue for increasing their wealth while protecting it from the deleterious effects of inflation over time. Opportunities are evaluated from the perspective of a potential business owner, and as a result, we are long-term investors with a horizon that often extends well beyond one year. Cascades Capital specifically looks for industry-leading companies that are positioned to grow in size and profitability through some sustainable competitive advantage. Financially strong firms led by competent and experienced management teams are preferred.

Valuation is also very important; however, different valuation criteria apply to different types of businesses. Investment opportunities among smaller, higher growth enterprises are considered as well as larger, more mature businesses.

Equity markets frequently move to extremes driven by excessive investor enthusiasm or fear, and the risk of loss is ever-present. However, we believe this volatility creates investment opportunities. To help manage this risk, we believe diversification is necessary, and undue concentration in any one industry or company is avoided. Cascades Capital also believes participation in international markets through investments in foreign and/or global multi-national companies offers diversification benefits as well as higher growth potential.

For many of our clients, fixed income securities (i.e., bonds) play an important role in their investment portfolios. Bonds can provide a higher level of income than equities and offer a counterbalance to the inherent volatility of the equity markets. Although these securities are relatively stable, there is the potential for investor loss from issuer default or changes in interest rates, and liquidity may be limited. To mitigate these risks, we favor higher-quality, obligations generally maturing within ten years and typically hold them to maturity. Cascades Capital considers opportunities across a broad range of publicly-traded debt (e.g., U.S. Treasury securities, municipal bonds, corporate bonds, etc.) to best fit the needs of the client. For example, we consider investing in tax-exempt municipal bonds to the extent that a client's tax situation and/or comparative market yields warrant.

Risk of Loss

While Cascades Capital seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face and investors must be prepared to bear.

Management Risks. While Cascades Capital manages client investment portfolios, or recommends one or more Managers, based on Cascades Capital's experience, research and proprietary methods,

the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Cascades Capital or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Cascades Capital's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Cascades Capital or a Manager may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Cascades Capital or a Manager will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Cascades Capital or a Manager may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Cascades Capital or a Manager may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Upon employment with Old North State Trust, LLC ("ONST"), a federally registered investment adviser, the North Carolina Securities Division was not notified that Barry Carpenter had joined the firm nor was he registered as an investment adviser representative as required by North Carolina General Statutes Section 78C-16(A1) and 78C-16(B). Under a consent order entered into on

September 22, 2004, ONST and Mr. Carpenter were ordered to pay the collective sum of \$5,000 and Mr. Carpenter was registered promptly.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Cascades Capital nor its Management Person has any other financial industry activities or affiliations to report.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Cascades Capital has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Cascades Capital's Code has several goals. First, the Code is designed to assist Cascades Capital in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940 and applicable state laws, Cascades Capital owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Cascades Capital (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Cascades Capital's associated persons. Under the Code's Professional Standards, Cascades Capital expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Cascades Capital associated persons are not to take inappropriate advantage of their positions in relation to Cascades Capital clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Cascades Capital's associated persons may invest in the same securities recommended to clients. Under its Code, Cascades Capital has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Participation or Interest in Client Transactions

As outlined above, Cascades Capital has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Cascades Capital's goal is to place client interests first.

Consistent with the foregoing, Cascades Capital maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Cascades Capital's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Cascades Capital seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Cascades Capital may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Cascades Capital’s clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Cascades Capital may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. Cascades Capital may also affect trades for client accounts at Schwab, or may in some instances, consistent with Cascades Capital’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Cascades Capital may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. Cascades Capital is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Cascades Capital with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Cascades Capital manage or administer our clients’ accounts while others help Cascades Capital manage and grow our business. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Cascades Capital client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Cascades Capital other products and services that benefit Cascades Capital but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Cascades Capital accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist Cascades Capital in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide, pricing and other market data; (iv) facilitate payment of Cascades Capital’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Cascades Capital manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and

insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Cascades Capital. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Cascades Capital. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Cascades Capital personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Cascades Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Cascades Capital does not generally allow clients to direct brokerage.

Aggregated Trade Policy

Cascades Capital may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Cascades Capital to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

Cascades Capital will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Cascades Capital's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Cascades Capital's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Cascades Capital will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Cascades Capital. Cascades Capital's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Cascades Capital will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Barry Carpenter, Principal of Cascades Capital, continuously reviews the securities held in client portfolios. In addition, each client's portfolio is reviewed at least quarterly. Additional reviews may be triggered by changes to a client's financial circumstances, market or economic conditions, or security-specific issues, among other reasons. These reviews include an assessment of the client portfolio's asset allocation, diversification, and income generation relevant to client needs. Individual securities held in the portfolio are also evaluated based their long-term prospects relative to other potential investments as well their continued suitability for the client.

Cascades Capital provides statements of account holdings and market values to clients on a quarterly basis. In addition to quarterly appraisals, Cascades Capital routinely sends correspondence to individual clients describing specific recommendations for, or changes to, their portfolio on an ad hoc basis. From time to time, clients are also provided a written commentary discussing market conditions or economic developments.

For one-on-one meetings, Cascades Capital provides detailed portfolio reports including performance data, account holdings, market values, and a review of recent transactions. Client meetings are typically held on an at least an annual basis but the firm will accommodate any reasonable schedule requested by the client.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

Item 14 - Client Referrals and Other Compensation

As noted above, Cascades Capital may receive an economic benefit from Schwab in the form of support products and services it makes available to Cascades Capital and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to Cascades Capital is based solely on our participation in the program, and not on the provision of any particular investment advice.

From time to time, Cascades Capital may pay referral fees to supervised persons of the firm who act in the capacity of a Solicitor to identify and refer potential clients to Cascades Capital. Referral fees are paid solely from Cascades Capital's investment management fee, and do not result in any additional charge to the client.

Item 15 - Custody

Cascades Capital is deemed to have constructive custody of clients' assets because Cascades Capital can withdraw fees from clients' accounts. Cascades Capital does not have physical custody of clients' funds and/or securities. Clients' funds and/or securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

Schwab is the custodian of nearly all client accounts at Cascades Capital. It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify

Cascades Capital of any questions or concerns. Clients are also asked to promptly notify Cascades Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with Cascades Capital's agreement with clients, Cascades Capital will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Cascades Capital will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Cascades Capital the authority to carry out various activities in the account, generally including the following: securities to be bought or sold for a client's account; amount of securities to be bought or sold for a client's account; broker or dealer to be used for a purchase or sale of securities for client's account; commission rates to be paid to broker or dealer for a client's securities transactions; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Cascades Capital then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Cascades Capital and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Cascades Capital to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Cascades Capital and the client, Cascades Capital does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Cascades Capital's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Cascades Capital may vote proxies where required under client agreements. Cascades Capital seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Cascades Capital considers factors that Cascades Capital believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Cascades Capital believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Cascades Capital generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Cascades Capital believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Cascades Capital will generally vote **against** any proposals that Cascades Capital believes will have a negative impact on shareholder value or rights. If Cascades Capital perceives a conflict of interest, Cascades Capital's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, is available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

Cascades Capital does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Barry Lee Carpenter

CRD# 3222077

of

Cascades Capital Asset Management, LLC

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(336) 907-8135

www.CascadesCapital.com

This Brochure Supplement provides information about Barry Carpenter, and supplements the Cascades Capital Asset Management, LLC ("Cascades Capital") Brochure. You should have received a copy of that Brochure. Please contact Cascades Capital at (336) 907-8135 if you did not receive Cascade Capital's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Barry is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Barry Lee Carpenter (born 1966) is the Founder and Principal of Cascades Capital. Prior to founding Cascades Capital, Barry was an investment adviser representative with Old North State Trust from January 2002 to March 2013. He also served as a Registered Representative with the regional brokerage firm, Legg Mason Wood Walker from March 1999 to December 2001. Barry attended East Carolina University focusing his studies on History.

Item 3 - Disciplinary Information

While employed with Old North State Trust, LLC ("ONST"), the North Carolina Securities Division was not notified that Barry had joined the firm nor was he registered as an investment adviser representative as required by North Carolina General Statutes Section 78C-16(A1) and 78C-16(B). Under a consent order entered into on September 22, 2004, ONST and Barry were ordered to pay the collective sum of \$5,000 and he was promptly registered.

Item 4 - Other Business Activities

Barry is not engaged in any other business activities.

Item 5 - Additional Compensation

Barry has no other income or compensation to disclose.

Item 6 - Supervision

As the sole owner of Cascades Capital, Barry supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Harry A. Wellons, III

CRD# 3058653

of

Cascades Capital Asset Management, LLC

125 South Elm Street
Suite 202
Greensboro, North Carolina 27401

(336) 907-8135

www.CascadesCapital.com

This Brochure Supplement provides information about Harry Wellons and supplements the Cascades Capital Asset Management, LLC ("Cascades Capital") Brochure. You should have received a copy of that Brochure. Please contact Cascades Capital at (336) 907-8135 if you did not receive Cascade Capital's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Harry is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Harry Albert Wellons, III (born 1965) is an Investment Adviser Representative of Cascades Capital. Prior to joining Cascades Capital, Harry was Second Vice President and Financial Advisor with Morgan Stanley Smith Barney from 2003 to 2014. Harry also served as a Financial Advisor with Prudential Securities from 1998 to 2003.

Harry graduated from Vanderbilt University with a BS in Mathematics and later earned a BS in Mechanical Engineering from the University of Alabama. He also holds a Master of Science in Biomedical Engineering from the University of Alabama.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Harry has no such disciplinary information to report.

Item 4 - Other Business Activities

Harry is licensed to sell insurance and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Harry will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, Cascades Capital's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to Harry and a management fee to Cascades Capital on the same pool of assets.

Item 5 - Additional Compensation

Other than noted above, Harry has no other income or compensation to disclose.

Item 6 - Supervision

Barry Carpenter, Principal of Cascades Capital, is responsible for providing compliance oversight for Harry and for reviewing accounts. Barry Carpenter can be reached at (336) 907-8135.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Jack Wilson Richardson Jr.

CRD# 1754260

of

Cascades Capital Asset Management, LLC

125 South Elm Street
Suite 202
Greensboro, North Carolina 27401

(910) 262-5239
jrichardson@cascadescapital.com

www.CascadesCapital.com

This Brochure Supplement supplements the Cascades Capital Asset Management, LLC ("Cascades Capital") Brochure. You should have received a copy of that Brochure. Please contact Cascades Capital at (336) 907-8135 if you did not receive Cascade Capital's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Jack Wilson Richardson Jr. **Born:** 1956

Educational Background and Professional Designations:

Education:

BA Urban and Regional Planning, East Carolina University - 1982

Business Background:

01/2018 - Present	Investment Advisor Cascades Capital Asset Management LLC
06/2012 - 12/2017	Financial Advisor LPL Financial LLC

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Jack Wilson Richardson Jr. owns rental property. However this does not present a conflict of interest. .

Item 5: Additional Compensation

Jack Wilson Richardson Jr. does not receive any economic benefit from any person, company, or organization, other than Cascades Capital Asset Management LLC in exchange for providing clients advisory services through Cascades Capital Asset Management LLC.

Item 6: Supervision

As a representative of Cascades Capital Asset Management LLC, Jack Wilson Richardson Jr. is supervised by Barry Carpenter, the firm's Chief Compliance Officer. Barry Carpenter is responsible for ensuring that Jack Wilson Richardson Jr. adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Barry Carpenter is (336) 907-8135.