

Luxon Asset Management LLC

Form ADV-Wrap Fee Brochure 2A

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Revised March 15, 2019

This brochure provides information about the qualifications and business practices of Luxon Asset Management LLC. If you have any questions about the content of this brochure, please contact us at 804-340-8100.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission 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

This section describes the material changes to our Luxon Asset Management LLC program since the last amendment of our Form ADV on March 31, 2018.

Page 4.

As of December 31, 2018, Luxon Asset Management LLC had on a discretionary basis \$303,413,667; \$92,168,207 on a non-discretionary basis.

Updated Wrap-Fee Portfolio Management Services section to reflect current wrap-fee arrangements.

Page 5.

Removed the section – Investment Strategist Services, as the firm no longer offers this service.

Added a description of third-party asset manager services.

Page 7.

Updated the Investment Strategies section to reflect current model portfolio options available to clients.

Page 9.

Revised the Review of Sections to remove references to Investment Strategist Services.

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Item 4 Services, Fees and Compensation

Luxon Asset Management, LLC (“Luxon”) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of the State of Virginia. Headquartered in Richmond, Virginia, Luxon was established on May 26, 2017 and is 100% owned by Luxon Financial LLC.

As of December 31, 2018, Luxon Asset Management had \$395,581,874 in assets under management; \$303,413,667 on a discretionary basis and \$92,168,207 on a non-discretionary basis.

Wrap-Fee Portfolio Management Services

This brochure is being provided to describe the Luxon Global Portfolio wrap program. Luxon serves as a Portfolio Manager and sponsor for the Luxon Global Portfolios (the “Program”). A wrap-fee program is inclusive of commissions and other custodial costs as well as Luxon’s management fee and the primary adviser’s fee.

Luxon is the sponsor and portfolio manager of the Luxon Global Portfolio wrap fee program. Additionally, the Program may also be sponsored by a registered investment advisor (“advisor”) for the program. The advisor serves as the underlying client’s primary adviser and fiduciary to the wrap-fee client. The advisor may charge an additional fee separate from Luxon. The fee charged by Luxon is inclusive of commissions and custodial costs.

Utilizing Luxon’s model portfolios, we will provide services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and portfolio monitoring evaluation. Account supervision is guided by the stated objectives of the portfolio (e.g., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent qualified custodian.

Within the Program, the advisor assists clients with the selection of Luxon (or have discretion to select Luxon) to manage assets in client accounts maintained at the Sponsor’s Firm or other qualified custodian.

If selected to manage a client’s assets in the program, Luxon can provide investment management services on a discretionary basis to the client. Each client account will be managed in accordance with one or more model portfolios selected by the advisor for its Program.

The client has one advisory agreement with the Sponsor and a separate advisory agreement with Luxon. As such, the client pays Luxon an investment advisory fee in addition to the asset-based fee they pay to the Sponsor for services rendered.

You should be aware that the wrap-fee program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of extra advisory services provided. You should consider the value of our advisory services when making such comparisons. The combination of custodial, advisory, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. You should also consider the amount of anticipated trading activity when selecting among programs and assessing the overall cost. The Luxon Global Portfolio Program typically assumes a normal amount of trading and activity and therefore, under certain circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately.

You should be aware that your assets may be invested in money market funds or mutual funds directly without incurring the fee charged for participation in any wrap-fee program. In addition, certain institutional investors may directly purchase a class of shares or certain money market funds or mutual funds that do not charge shareholder services, sub-accounting, or other related fees.

Types of Investments

Luxon provides investment strategies using exchange traded funds (ETF's) and shares of mutual funds.

Luxon hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

Fee Schedule

Luxon charges clients either a fee based upon a percentage of the market value of the assets being managed by Luxon or a flat annual fee. The annual fee rate charged will vary depending upon the market value of the assets under management and the specific type service being provided.

The maximum fee that Luxon will charge a client is 0.25% of assets being managed.

Luxon's fees are negotiable, subject to volume discounts, and may be modified on a case-by-case basis. Fees are usually payable at the beginning of each quarter, commonly referred to in advance, and deducted directly from the client's account.

Luxon uses the value of each account on the last day of the previous quarter to calculate the quarterly fee. The client's Advisor may charge investment management fees that are different from other Advisors that use the services of Luxon. Variations in Advisor compensation may be due to the level of services the Advisor provides to the client. Such arrangement, and the terms and conditions thereof, are determined between the client and their Advisor.

Payment of Fees

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

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

Other Costs of Investing

In addition to Luxon's investment management fee, each client's Advisor may charge advisory or other related fees. Those fees are separate from the fees charged by Luxon. Clients with assets held in mutual fund shares and exchange traded funds (ETFs) will be charged expenses that include mutual fund management fees and potentially other fund expenses. Clients may be charged fees and expenses for certain types of accounts, such as IRA and other qualified retirement plan fees. Luxon does not receive any portion of the brokerage commission or transaction fees charged, or any of the fees assessed by the third-parties listed above.

Luxon does not charge or accept performance-based fees. For example, Luxon does not share in capital gains or capital appreciation of assets held within a client's account(s).

Item 5 Account Requirements and Types of Clients

Luxon provides advisory services to individuals, pension or profit-sharing plans, trusts, estates or non-profit organizations, corporations or other business entities and governmental entities, educational institutions, as well as banks or thrift institutions.

Item 6 Portfolio Manager Selection and Evaluation

Methods of Analysis

The available model portfolios are developed by Luxon using an academically vetted, quantitative, efficient frontier asset allocation model. We then combine the asset allocation with Luxon's manager research process which fully vets only liquid, mutual funds. A mutual fund is an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Investment Strategies

Luxon model portfolio strategies range from full equity models with higher levels of risk to full bond models with the lower levels of risk as well as a range of ETF portfolios with a varied blend of equity and bond exposure that fall between them. In addition, we offer an Alternative Assets model and two alternative blends.

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

Risk of Loss

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

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

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will share your private information with your account custodian. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy.

Item 8 Client Contact with Portfolio Mangers

Without restriction, you should contact Luxon or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to the Firm or its employees.

Other Financial Industry Activities and Affiliations

Luxon is registered with the Securities and Exchange Commission as a federally registered investment adviser. The management personnel of Luxon are registered as investment adviser representatives within their state jurisdiction.

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

Cary Street Partners LLC

Cary Street Partners LLC ("Cary Street Partners") is registered as a broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). The management personnel are registered representatives with Cary Street Partners, the broker-dealer affiliate of Luxon. Cary Street Partners provides investment banking, wealth management and brokerage services to its clients. Client accounts of Cary Street Partners are custodied at Wells Fargo Clearing Services ("WFCS"). Cary Street Partners is a wholly owned subsidiary of Luxon Financial LLC.

Cary Street Partners Investment Advisory LLC

Cary Street Partners Investment Advisory LLC ("Cary Street Partners IA") is registered with the Securities and Exchange Commission as a federally registered investment adviser and provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients that wish to participate in financial planning, separately managed accounts ("SMA"), mutual funds, closed end funds, exchange traded funds, annuities, fixed income, structured notes, equities or want to invest in, private equity funds or other alternative investment vehicles. Cary Street Partners IA is a wholly owned subsidiary of Luxon Financial LLC.

Riverstone Business Advisory Services, Inc.

RiverStone Business Advisory Services, Inc. ("RBAS") provides certain Financial Advisors the opportunity to offer consulting, bookkeeping services and tax services. Only a limited number of FAs participate in this entity, however other FAs receive a referral fee for referring clients for consulting and tax services. You should inquire if your FA will be compensated if such a referral is made. RBAS is a wholly owned subsidiary of Luxon Financial LLC.

Luxon Insurance Services LLC

Luxon Insurance Services LLC ("Luxon Insurance"), a subsidiary. Through this entity, certain FAs provide business insurance services to clients and corporate entities. Luxon Insurance is a wholly owned subsidiary of Luxon Financial LLC.

Luxon, from time to time, enters into arrangements with other investment advisers whereby it 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.

Luxon associates accept payment for reasonable travel and lodging expenses from money managers when performing due diligence reviews or educational meetings related to those money managers' investment management activities. These payments are to compensate Luxon for travel related expenses incurred on these business trips. Any payments received in these situations are monitored and reviewed and are considered immaterial in relation to the firm's income.

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

Personal trading by Luxon employees must be conducted in compliance with all applicable laws and procedures adopted by Luxon. Luxon places restrictions upon certain personnel in connection with the purchase or sale of securities recommended to you. It is Luxon's internal policy that certain management personnel 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.

Some advisors are prohibited from purchasing securities that we have recommended for 24 hours following the official release of the recommendation except within the models which trade concurrent with client accounts. All trades in accounts of the personnel in these departments and their immediate relatives are subject to supervisory review. Policies and procedures have been designed to prevent, among other things, any improper conduct wherever any potential conflict of interest exists with respect to any client.

Review of Accounts

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

Portfolio Management Services

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

Reports

Luxon generally does not provide performance reports for individual client accounts. Clients will receive monthly statements from the custodian for each household account held by the custodian. If the client's account has no activity, the custodian, at a minimum, will provide a quarterly statement. The custodian's statement will include information about the assets held in the account, the current value of each asset, as well as reflect the deduction of any fees from the client's account. Clients are encouraged to review their statements with their primary advisor for discrepancies.

Client Referrals and Other Compensation

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

Luxon or its affiliates, will from time to time enter joint marketing activities with investment managers and/or sponsors of mutual funds in the investment advisory programs it offers. These managers and/or sponsors pay a portion, or all, of the cost of the activities, which payment at times takes the form of reimbursement to Luxon.

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

Financial Information

Luxon's financial condition is sufficient to meet its financial commitments to clients and the firm has not been the subject of any bankruptcy proceeding.

Luxon Asset Management LLC

Form ADV Part 2A Brochures

**Thomas O. Herrick
Theodore J. Brown
Mark A. Smith
Aaron J. Summers**

**901 East Byrd Street, Suite 1001
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www.luxonglobal.com
804-340-8100**

Revised March 26, 2019

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Item 2 Educational Background and Business Experience

Year of Birth: 1959

Education: Bachelor of Arts in Economics, University of Richmond

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017 - Present	Chief Investment Officer, Luxon Asset Management
09/2008 – 03/2017	Managing Director – Research and Operations, Cary Street Partners Investment Advisory LLC

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Luxon Asset Management LLC (“Luxon”) is registered with the Securities and Exchange Commission as a federally registered investment adviser. Thomas Herrick is registered as an investment adviser representative within his state jurisdiction. Luxon, Cary Street Partners Investment Advisory LLC and Cary Street Partners LLC are 100% owned by Luxon Financial 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, insurance and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services, LLC.

Thomas Herrick is currently a registered representative with Cary Street Partners LLC.

Thomas Herrick is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Thomas Herrick does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Luxon maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. Luxon requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1971

Education: Master of Business Administration in International Business, University of Maryland
Master of Science in Finance, University of Maryland
Bachelor of Business Administration in Finance, James Madison University

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017 – Present	Head of Research, Luxon Global Portfolios
06/2007 – 03/2017	

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

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Theodore Brown is currently a registered representative with Cary Street Partners LLC.

Theodore Brown is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Theodore Brown does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Luxon maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. Luxon requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1985

Education: Bachelor of Science in Business Administration (Finance), University of Richmond

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017-Present	Portfolio Manager, Luxon Asset Management
12/2013-03/2017	Analyst, Cary Street Partners

Professional Designations

CFA – Chartered Financial Analyst	The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.
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Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Luxon Asset Management LLC (“Luxon”) is registered with the Securities and Exchange Commission as a federally registered investment adviser. Thomas Herrick is registered as an investment adviser representative within his state jurisdiction. Luxon, Cary Street Partners Investment Advisory LLC and Cary Street Partners LLC are 100% owned by Luxon Financial 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, insurance and brokerage services to its clients. Client accounts of Cary Street Partners LLC are custodied at Wells Fargo Clearing Services, LLC.

Mark Smith is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Mark Smith does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Luxon maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. Luxon requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates’ activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100

Item 2 Educational Background and Business Experience

Year of Birth: 1983

Education: Bachelor of Science in Business Administration, Radford University

Business Background for at least the Preceding Five Years:

Years	Position/Company
03/2017-Present	Trading Specialist, Luxon Asset Management
10/2012-03/2017	Financial Advisor, Cary Street Partners LLC
10/2011-10/2012	Staff Accountant & Insurance Advisor, Hodges, Jones & Mabry PC

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

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Aaron Summers is currently a registered representative with Cary Street Partners LLC.

Aaron Summers is not engaged in any other approved businesses or occupations that involves a substantial amount of time or generates a substantial amount of income.

Item 5 Additional Compensation

Aaron Summers does not receive additional compensation from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Luxon maintains a supervisory structure designed to detect and prevent violations of securities and investment advisory laws, rules and regulations. Luxon requires all supervisory personnel to meet appropriate qualifications criteria and exercise diligence while supervising our firms and associates' activities.

Supervisor: Kevin Spence
Title: Chief Compliance Officer
Phone: 804-340-8100