

# FORM CRS- A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH UWHARRIE INVESTMENT ADVISORS, INC.

March 1, 2024

## ITEM 1 – INTRODUCTION

Uwharrie Investment Advisors, Inc. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2 – RELATIONSHIPS AND SERVICES

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our Firm offers investment advisory services to retail investors. Our firm manages advisory accounts on a discretionary basis including wealth management services, financial planning services, pension consulting services, and other consulting services. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. Our Firm continuously monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals. This service is included as part of the Firm's standard advisory services. For our UIA Managed Account Program and the Wrap Program, we generally require a minimum account contribution of \$100,000. If deemed appropriate for you, our Firm will recommend utilizing an independent Third-Party Money Manager ("TPMM") to aid in the implementation of investment strategies for the client's portfolio. Investors in the TPMM program must make a minimum contribution of \$500,000. This minimum portfolio value requirement may be negotiable. Our Firm offers financial planning and consulting services for our clients. Financial Planning services can be provided on a stand-alone basis or in conjunction with our investment management services. We provide general investment recommendations, on a limited basis to our clients. In a consulting engagement, you will be required to select your own investment managers, custodians, and/or insurance companies for the implementation of consulting recommendations.

### QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ☒ How will you choose investments to recommend to me?
- ☒ What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 4, 7, 8, 13 & 16

## ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### WHAT FEES WILL I PAY?

Our Firm receives a fee as compensation for providing investment advisory services on your account. For the UIA Managed accounts, the investment management fee does not include investment management supervision, trade entry, and other account maintenance and/or service activities. All other accounts are in our wrap program and these fees are included in the management fee. Our investment management fees are based on a percentage of the total account value. Our maximum annual investment advisory fee is 1.50% for the UIA Managed Account. The wrap accounts pay a maximum of 1.45%. Accounts in the wrap platform and on the TPMM platform are billed quarterly in advance based on ending market value of the previous quarter. The UIA managed accounts are billed in arrears on a monthly basis based on ending market value of the previous month. You pay this fee even if you don't buy or sell investments. The more assets in your advisory account(s), the more you will pay in fees, and therefore, our firm has an incentive to encourage you to increase the assets in your account(s). The mutual funds and/or ETFs held in your advisory account(s) will charge management fees and other expenses. Our other firm fees are billed as follows: Fees for financial planning and consulting services are negotiated depending on the scope of the services. For TPMM, fees, and billing methods are outlined in our Firm's Advisory Contract and/or each respective TPMM's Brochure. You pay an ongoing fee either directly to the TPMM based upon a percentage of your assets under management with respect to each TPMM or directly to the Firm for allocation of fees outlined in the Firm's and/or the TPMM's fee schedule to the TPMM. For wrap fee program accounts, you will pay a single asset-based fee for advisory services that also covers most custodial fees. This fee also covers most transaction costs and certain administrative and custodial costs associated with your investments. If you expect to trade infrequently or to pursue a "buy and hold" strategy, a wrap fee program may cost you more than paying for the program's services separately. For the UIA Managed accounts, you will pay an asset-based fee for advisory services. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

### QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ Help me understand how these fees and costs might affect my investments.

- ☒ If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5**

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?  
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The asset-based fees we charge you post a conflict of interest when we advise you to rollover a 401(k) balance, when equivalent and less costly options may be available. Some of our firm's financial professionals are registered representatives of our affiliated broker/dealer, The Strategic Alliance Corporation, while some of our firm's other Financial Professionals are registered representatives of an unaffiliated broker-dealer. Brokerage services may be offered through the unaffiliated broker-dealer, while advisory services are offered through our Firm. Brokerage and advisory services are different, and the fees our firm and the broker-dealer charge for those services are different. Registered representatives charge a commission each time they buy or sell a security in a brokerage account. As a result, they have an incentive to trade as much as possible in order to increase their compensation. Our Firm is required to disclose commonly owned entities that would provide different services to you and generate additional compensation to our Firm. Please note that you always have a right to choose services and products from our affiliated entities or any other firm that provides similar services and products. Additionally, our Firm allows our Financial Professionals to invest in the same securities as you; therefore, our Financial Professionals may have an incentive to favor their personal accounts over your advisory account. Lastly, some of the products, services and other benefits provided by your custodians are used in servicing all of our Firm's advisory accounts and therefore may not directly benefit your advisory account. If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.*

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- ☒ How do your conflicts of interest affect me, and how will you address them?

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, & 14**

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our Financial Professionals are compensated based on the revenue our firm earns from our investment advisory fees. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals. Some of our Financial Professionals are insurance licensed and receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions. However, you have the right to decide whether to act on the recommendation. We recognize our duty to place your interests first and have established policies in this regard to avoid any conflicts of interest. When our Financial Professionals act as a Registered Representative of a broker-dealer, our Financial Professionals receive commissions in connection with the transactions made in your account. While some of our Firm's Financial Professionals are engaged in outside business activities, we are required to disclose material outside business activities and any conflict it may pose to you. Our Firm supervises the business activities of our Financial Professionals through our compliance program. All Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, 12 & 14**

**ITEM 4 – DISCIPLINARY HISTORY**

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- ☒ As a Financial Professional, do you have any disciplinary history? For what type of conduct?

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9**

**ADDITIONAL INFORMATION**

For additional information about our investment advisory services visit the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our firm's IARD number is: 117593 You may also contact us directly for up-to-date information and to request a copy of the relationship summary at: 740-983-5959.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- ☒ Who is my primary contact person? Is he or she an investment adviser or a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

## MATERIAL CHANGES SINCE LAST FILING

- March 1, 2024: The following material changes have been made since the last filing:
  - The wrap maximum fee changed to 1.45%.
  - The firm made clarifying language updates to Item 3 regarding fee billing.
- February 17, 2023: We added the fee structure for wrap accounts and removed reference to UIA Managed Accounts – Passive Portfolios.