

FORM ADV 2A

COVER PAGE

Kanawha Capital Management, LLC

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www.kancap.com

March 2024

This brochure provides information about the qualifications and business practices of Kanawha Capital Management, LLC ("Kanawha"). If you have any questions about the contents of this brochure, please contact us at 804-359-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Kanawha is registered with the SEC. However, this registration, while required by law, does not indicate any established or set level of skill or training on our part.

MATERIAL CHANGES

This section discusses material changes to this Form ADV Part 2A disclosure document during the year since our last annual update to this brochure dated May of 2023.

There are no material changes to report.

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ADVISORY BUSINESS

Kanawha has been in business since 1989. We provide our clients with investment management services consisting primarily of discretionary asset management through the use of equity, fixed income and balanced (between equity securities such as stocks and fixed income securities such as municipal or government bonds) portfolios. We also provide non-discretionary investment management services under which we provide investment advice to the client as to the investment or reinvestment of assets with the client being responsible for acceptance and implementation of the advice.

Our services and processes are designed to determine and address each client's specific investment needs through regular meetings and communication with the client as to their investment circumstances, objectives, time horizon, expectations, and risk tolerance. You may place restrictions on our investment authority as outlined in the Investment Discretion section of this brochure.

We do not provide legal, tax or accounting advice or services and you should not assume that we are providing you such services at any time. Also, you should understand that, generally speaking, securities or other investments for which we provide advice to you are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and that neither Kanawha nor any of its affiliated companies is a trust or banking institution.

The principal owner of Kanawha is HighTower Holding, LLC. The amount of client assets we manage on a discretionary basis as of December 31, 2023 is \$1,405,474,193, and the amount of client assets we manage on a non-discretionary basis as of December 31, 2023 is \$26,322,082.

FEES AND COMPENSATION

Kanawha is typically compensated for its investment advisory services by charging you a management fee based on the market value of your assets under our management. Our standard fee schedule is outlined below:

First \$1,000,000 of assets 1% per annum

Next \$4,000,000 of assets .75% per annum

Assets above \$5,000,000 .50% per annum

Fees are billed quarterly in advance based upon the market value of the assets at the end of the preceding quarter. If your relationship with us begins or ends during a calendar quarter, the fee will be prorated for the appropriate number of days completed or remaining in the quarter. Rarely, certain manually priced securities that are priced on a more infrequent basis may carry a valuation from earlier in a quarter rather than quarter end for fee billing purposes. Where applicable, you will be issued a refund for the portion

of your quarterly fee paid in advance which was unearned. De minimis fees and fee refunds under \$5 will generally be waived to minimize administrative time and expense.

We may negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity, as well as other client or family relationships at Kanawha. This may result in different fees being charged by us for client accounts that are similar in composition and objectives. In isolated cases, some clients pay a fixed fee for our investment management services or may pay different fee rates on specific asset classes (stocks, bonds, cash) within the portfolio. In the latter case, Kanawha may have a conflict of interest to invest client funds in the highest fee asset class. Our employees and their family related accounts may be charged a reduced fee, or no fee, for our services.

You may pay your fee directly to us upon receipt of our invoice, or you may authorize your custodian to allow us to directly debit our fee from your account or accounts. If you choose the latter method, your custodian will not confirm our fee but will pay the fee amount communicated by us and remit the fee directly to Kanawha. You will receive a periodic statement from your custodian which will show the amount of the fee which has been sent to us. You should confirm the accuracy of our fee calculation upon receipt of your custodian's statement.

The fees you pay us do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation. All of these will be charged to you in addition to our fee. We do not receive any portion of the foregoing expenses or fees. You should go to the section on Brokerage Practices in our brochure for more information on how we select or recommend brokerage firms for your securities transactions.

You should understand that mutual funds, including exchange traded funds, in which your assets are invested by us or by others, impose separate investment management fees and other operating expenses, described in the fund's prospectus, for which you, the client, will be charged separately from the fee paid to us for our services. From time to time, Kanawha may evaluate the appropriateness of mutual fund share classes retained in client portfolios.

On occasion, our clients may request that Kanawha segregate assets within a portfolio that they do not want the firm to provide continuous supervision or management. From time to time, this may be appropriate and allowed by our firm. These "unsupervised assets" will be designated as such on the Kanawha portfolio appraisal. Our normal investment fee will not be applied to these assets.

Clients should be aware that similar or comparable services may be available from other firms, including other investment management firms, at a cost higher or lower than that available through us.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to Kanawha Capital Management, LLC.

TYPES OF CLIENTS

Our clients include individual persons, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations or similar business entities. Generally, our minimum account size is \$500,000; although, this may be waived based on considerations such as the account's relationship to established clients or other factors.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

We use several methods of investment analysis and various investment strategies to provide services to our clients. Our methods of investment analysis include the use of financial charts and graphs; fundamental analysis which is the analysis of a company's cash flows and financial statements, its management, competitive advantages, markets, etc.; technical analysis which is the analysis of a company by studying past market data such as price and volume; and cyclical analysis which involves the buying and selling of investments when certain financial ratios are low or high. Our investment strategies include long-term purchases (securities generally held for at least a year) and short-term purchases (securities generally held for less than a year).

The securities we use in our investment strategies and investment advice include equity securities such as exchange listed securities; securities traded over the counter and foreign issues; warrants; debt securities of corporations and similar entities; certificates of deposit; municipal and government securities; and investment company securities such as mutual fund shares including exchange traded funds.

Investing in securities, such as the types of securities used by us in managing your assets, or providing you investment advice involves the potential risk of loss in the value of the securities both in the amount invested as well as any profits which have not been realized by selling the securities. You should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

RETIREMENT ROLLOVERS

If you are leaving an employer, you have several options regarding your retirement plan. Among these options are:

- Leaving the assets in your former employer retirement plan, if permitted
- Rolling over the assets to your employer's plan, if applicable and if rollovers are permitted
- Rolling over retirement plan assets into an IRA; or
- Cashing out the retirement plan assets and paying the taxes due

Kanawha may recommend that you roll over your retirement plan assets to an IRA or similar retirement account managed by our Firm. This recommendation represents a potential conflict of interest, as Kanawha's management fee may be higher than your cost if you remain in your employer's plan. However, Kanawha's management of the rollover account includes direct access to and frequent communication with your portfolio manager, ongoing financial planning advice, periodic modeling and stress testing of various return and spending assumptions, and consultation with other trusted advisers in the tax and estate planning areas. Some or all of these services may not be available to you as part of your employer's plan.

Kanawha recognizes its role as a fiduciary under the Employee Retirement Security Act (ERISA), the Internal Revenue Code, or both. All new retirement account clients are given a copy of the Firm's Statement of Fiduciary Status, which among other disclosures, states that the advice you receive from Kanawha will be in your best interests and will not result in unreasonable compensation to the Firm.

DISCIPLINARY HISTORY

This section does not apply to Kanawha Capital Management, LLC or any of its employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Kanawha is affiliated through common ownership with HighTower Holding, LLC, an investment adviser registered with the Securities and Exchange Commission.

The following firms are also affiliated with Kanawha based on a common ownership interest through our majority owner, HighTower Holding, LLC:

Delta Asset Management, LLC – investment adviser
Duncker Streett & Co., LLC – investment adviser
Harvey Investment Company, LLC – investment adviser
The Rikoon Group, LLC – investment adviser
Madison Avenue Financial Solutions, LLC – investment adviser
Axiom Asset Management, LLC – investment adviser
Grant Tani Barash & Altman, LLC – investment adviser
Hightower Securities, LLC – broker-dealer
Hightower Advisors, LLC – investment adviser
Hightower Trust Company, N.A. – trust company

However, Kanawha does not have a relationship or arrangement with any of these affiliated firms which is material to our business or to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Kanawha has adopted a written Code of Ethics under which all our full-time employees are generally restricted from effecting transactions in securities for their personal accounts, absent pre-approval, in order to seek to avoid conflicts of interest with transactions being effected in client accounts. Our employees may buy or sell the same securities that we recommend that our clients invest in or that we purchase or sell on our clients' behalf. This presents a conflict of interest between our employees' own financial interest and the best interest of our clients. We have addressed this conflict of interest by imposing trading restrictions under our Code of Ethics. This includes restrictions on our employees' personal trading based upon investment activity occurring in, or being contemplated for, our clients' accounts. For example, employees wishing to trade in Focus List securities (Kanawha's list of stocks approved by the Investment Committee for holding in client accounts) must first obtain clearance from the trading desk. Clearance will not be granted if there was any client activity in the security that day. If clearance is granted, the trade may then be entered by the employee only during a certain period at the end of the trading day.

Pre-approval must also be obtained by employees before investing in initial public offerings of securities and before investing in a private placement of securities. Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on the Cover Page of this brochure.

BROKERAGE PRACTICES

Your assets must be maintained in an account at a "qualified custodian," typically a broker-dealer or bank. We seek to select or recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETF's)), etc.
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider

- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below.

We have established an Execution Quality Committee which periodically reviews our brokerage practices and the reasonableness of compensation or other remuneration paid to brokerage firms and monitors our efforts to seek best execution of client transactions.

Charles Schwab & Co., Inc.: We may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, and a “qualified custodian,” to maintain custody of their assets and to effect trades for their accounts. Schwab currently does not charge clients commissions on equity or exchange traded fund (ETF’s) transactions. However, Schwab may charge transaction fees on mutual fund trades. Client accounts held in custody at a bank incur transaction fees when trading through Schwab. Although we may recommend that clients establish accounts at Schwab, it is the client’s decision to custody assets with Schwab. Kanawha is independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Advisor Services, and are not otherwise contingent upon our committing to Schwab any specific amount of business such as assets in custody. Schwab’s 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 our client accounts maintained in its custody, Schwab does not charge separately for custody services.

Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients’ accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab Advisor Services.

Schwab’s products and services that assist us 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 research, pricing and other market data; (iv) facilitate payment of our fees from our clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange, and/or pay independent third-party vendors for these

types of services rendered to us. 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 us. Schwab Advisor Services may also provide other benefits to our employees such as educational events or occasional business entertainment. While as a fiduciary, Kanawha endeavors to act in its client's best interest, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This may create a conflict of interest since our recommendation that our clients maintain accounts at Schwab may be based in part on the availability to Kanawha of all or some of the products or services described above. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that only benefit us.

Fidelity Brokerage Services, LLC and National Financial Services, LLC (collectively, "Fidelity"): We may recommend that clients establish brokerage accounts with the Fidelity Institutional Wealth Management Services division of Fidelity, a registered broker-dealer, Member SIPC, and a "qualified custodian," to maintain custody of their assets and to effect trades for their accounts. Fidelity currently does not charge clients commissions on equity or exchange traded fund (ETF's) transactions for household accounts greater than \$1,000,000 or household accounts less than \$1,000,000 with eDelivery of account reports. However, Fidelity may charge transaction fees on mutual fund trades, debt securities, and international trading. Although we may recommend that clients establish accounts at Fidelity, it is the client's decision to custody assets with Fidelity. Kanawha is independently owned and operated and not affiliated with Fidelity.

Fidelity provides us with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering our 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 research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity Institutional Wealth Management Services also offers other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity may make available, arrange, and/or pay independent third-party vendors for these types of services rendered to us. Fidelity Institutional Wealth Management 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 us. Fidelity Institutional Wealth Management Services may also provide other benefits to our employees such as educational events or occasional

business entertainment. While as a fiduciary, Kanawha endeavors to act in its client's best interest, our recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefit of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This may create a conflict of interest since our recommendation that our clients maintain accounts at Fidelity may be based in part on the availability to Kanawha of all or some of the products or services described above. We believe, however, that our selection of Fidelity as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Fidelity's services and not Fidelity's services that only benefit us.

Directed Brokerage: We will execute transactions through a particular brokerage firm as a result of your decision to direct us. In this situation, you will be responsible for negotiating the commission rates you pay. You should be aware that our inability to negotiate commissions and obtain volume discounts may result in our inability to achieve best execution for transactions in your account(s). As a result, transactions in accounts directed by you to a particular brokerage firm may result in higher commissions, greater spreads or less favorable net prices than would be the case if we were authorized to choose the brokerage firm through which to execute transactions for your account(s).

You should also be aware that there may exist disparities in commission charges for similar transactions in accounts of different clients of ours and that there is a conflict of interest arising from such directed brokerage practices. You should be aware that transactions for accounts which we have been instructed by you to direct to a specified brokerage firm may be placed subsequent to transactions we enter for client accounts where we determine the brokerage firm through which to execute transactions for clients. This may result in less favorable execution for those accounts where we have been instructed by you to direct to a specified brokerage firm for execution.

You should be aware that you have brokerage options which you should consider other than instructing us to direct your transactions to a particular brokerage firm. These may include other brokerage firms we determine to use for execution of client transactions, possibly at no commission cost to you. This option is available through us and our relationship with Charles Schwab & Co., Inc. and Fidelity as custodian.

Blocked Transactions: We may group or block orders from time to time for the same security for more than one client account in order to more effectively execute orders. This is what is known as a "block transaction". This process can create trading efficiencies, prompt attention to the order, and improved price execution since the block transaction may be executed at various prices but averaged as to price. Therefore, clients whose transactions are part of the block transaction will receive the same average price and trading costs, if applicable. When such block transactions are not fully executed, we will seek to allocate the executed portion of the block transaction on a basis which we consider fair to our clients over time. Generally, this will mean a pro rata allocation or allocation on a rotational basis, although we may, in certain circumstances, allocate purchases or sales on some other basis, after consideration of factors

such as taxability of the account, cash available for investment, asset mix of the account, objectives and restrictions of the account, company and industry concentrations, broker designations specified by the client, size of the execution versus the total order size, and partial positions versus full positions.

Cross Transactions: We may, from time to time, buy or sell securities from one client account managed by us to another client account managed by us, referred to as a “cross transaction”. We will initiate cross transactions only when we have a reasonable belief that our obligation to seek best execution can be satisfied for all clients involved in the transaction and subject to all requirements for these transactions. We receive no transaction-based fee or commission from these transactions.

Trade Errors: Errors in executing client transactions may occur from time to time which we will seek to correct on a timely basis so that you will not incur a loss or other costs as a result of any such errors. Any loss or costs incurred as a result of the correction of such errors will be borne by us or by your broker/custodian while any market gains that may result from the correction of such errors will usually be retained by you. If it is not permissible for you to retain the gain, and Charles Schwab & Co. is the custodian, Schwab will donate the amount of any gain \$100 and over to a charity of their choosing. De minimis gains or losses under \$100 resulting from the trade errors may be handled internally by the custodian/broker dealer via a trade error account to minimize administrative time and expenses.

REVIEW OF ACCOUNTS

Our clients’ accounts are reviewed on a continuous basis by the individual portfolio manager with primary responsibility for the particular account and on an annual basis by our Investment Committee. Our Investment Committee includes all of our portfolio managers: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director. Factors which may trigger more frequent reviews include a change in client investment objectives or circumstances, such as retirement or a large contribution or withdrawal to or from an account, significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

We will provide you written or electronic reports concerning your account(s) with us on at least a quarterly basis. These quarterly reports will include details such as the cost basis, market value, and income yield for each security as well as the current and historical performance for the account. The report you receive from us will track all activity including income earned, contributions, withdrawals, and capital gains. An invoice for our quarterly fee is also sent to clients. You should receive written or electronic reports directly from your custodian concerning your account(s) which generally contain information relating to all transactions and other account activity.

CLIENT REFERRALS AND OTHER COMPENSATION

We may, from time to time, enter into written agreements with other persons or companies who refer potential clients to us in exchange for a referral or solicitor fee, which is typically a percentage of the fee we receive from the referred client for our services. This means that the persons or companies who refer potential clients to us as described will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document which will disclose that we have an arrangement with the solicitor, any affiliation between the solicitor and us, and a description of the compensation the solicitor will receive from us if you establish an account with Kanawha. The fee we charge you for our services will not be increased as a result of our use of these referral arrangements.

We currently have an arrangement as described above with Smart Asset Advisor, LLC, a financial technology company based in New York, NY. Smart Asset Advisor, LLC provides us with potential clients for investment management in return for cash compensation.

Charles Schwab & Co., Inc.: We also receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in the Schwab Advisor Network® (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a brokerage firm independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of your assets or any of our other advice or services. We pay Schwab fees to receive client referrals through the Service. Schwab has established a Focused Compliance Review program for participant firms in the Schwab Advisor Network including Kanawha. This program, administered by National Regulatory Services (NRS), is intended to assess policies and procedures related to the safeguarding of client assets. The cost of this compliance review may be shared between Schwab and Kanawha, or paid entirely by Kanawha. Our participation in the Service may raise conflicts of interest as described below.

We pay Schwab a Participation Fee on all referred client accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all referred client accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid is a percentage of the fees the client pays us or a percentage for the value of the assets in your account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is charged to us quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by us and not by you. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar accounts with us who were not referred to us through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in your account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision to switch custody from Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally pay in a single year. Thus, we will have an incentive to recommend that your accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in the accounts of our clients who were referred by Schwab as well as those referred clients' family members living in the same household. Thus, we will have an incentive to encourage household members of our clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from your account.

Clients of ours who maintain custody of their accounts at Schwab will not be charged separately for custody. Schwab may receive a fee for clearance and settlement of transactions executed through brokerage firms other than Schwab. Schwab's fees for transactions executed at other brokerage firms are in addition to the other brokerage firm's fee. Thus, we may have an incentive to cause transactions to be executed through Schwab rather than through another brokerage firm although we understand we have a duty to seek best execution of our clients' transactions. Transactions for client accounts maintained in custody at Schwab may be executed at different times and different prices than transactions in client accounts that are executed at other brokerage firms.

We may also compensate our employees, including our portfolio managers, who refer potential clients to us for our services. Thus, the employee will have a financial interest in the selection of Kanawha by the client for investment management services.

Please refer to the section on Brokerage Practices in our brochure for information on other economic benefits we may receive for providing services to you.

CUSTODY

Although all of our clients' assets are held with qualified custodians, we are deemed by the Securities and Exchange Commission ("SEC") to have custody of certain client's assets due to our ability to directly debit our management fees from certain client custodial accounts, the extent of our "bill pay" services to certain clients, our co-trustee relationship to certain clients, our service as an officer or director to a managed account, and our authorization to transfer client assets to certain third parties and/or to other accounts of certain clients based on written authorization from those clients. We have procedures in place to comply with applicable requirements of the SEC in such circumstances.

In addition to any account statements you may receive from us, you will receive account statements directly from your custodian on at least a quarterly basis, although you may receive them on a monthly basis. You should carefully review these statements and compare these statements to statements you receive from us for any discrepancies. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes.

INVESTMENT DISCRETION

We will accept discretionary investment authority over your assets if you agree to such an arrangement. This is typically accomplished through the execution of a limited trading authority or similar written authority contained in your client agreement with us. When executing your client agreement with us, you can further limit the extent of discretionary investment authority to be granted to us although this may impact the level of services we can provide you. You may also place restrictions on our authority, such as instructions not to make investments in certain industries or to not sell certain investments you may have due to possible adverse tax consequences to you.

VOTING CLIENT SECURITIES

We have policies and procedures in place for voting proxies relating to certain investments in your account(s) with us designed to result in the voting of proxies in our clients' best interests. We generally adhere to predetermined voting guidelines and will typically vote with recommendations from the management of the particular investment in your account on certain routine financial and corporate governance matters. However, we will generally vote against efforts to impose staggered election of directors and other matters which we believe are contrary to our clients' best interests. In addition, we will generally vote against matters requiring management's action on social or moral issues. We do not vary from our guidelines due to any potential conflict of interest we may have including business or personal relationships with management or other business interests or considerations. Generally, we do not allow clients to instruct us how to vote specific proxies; although, we will consider such instructions upon request. In the event you should close your account(s) or our management authority should terminate for any reason, Kanawha will notify your custodian immediately. However, there may be a brief period of time between our notice and the custodian's ability to update their records and remove our proxy voting authority. In these instances, we may continue to vote proxies on your behalf temporarily, unless otherwise directed in writing.

You may obtain a complete copy of our policies and procedures for voting proxies and a record of how we have voted the proxies for your investments by contacting us through the contact information we included on the Cover Page of this brochure.

CLASS ACTION CLAIMS

Occasionally, securities held in clients' accounts will be the subject of class action lawsuits. We have retained the services of a third-party service provider, Chicago Clearing Corporation ("CCC"), to monitor our clients' possible claims to a settlement throughout the class action process. Additionally, CCC files, monitors, and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. In recognition of CCC's services, CCC receives 15% of our clients' share of the settlement distribution. CCC's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. We do not receive any fees or remuneration in

connection with this service. During the claims and settlement process, it may be necessary to share client information with CCC. Clients may opt out of this by contacting us at any time.

FINANCIAL INFORMATION

This section does not apply to Kanawha Capital Management, LLC, as we have never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to you.

COVER PAGE

Thomas Kirby Garner

Kanawha Capital Management, LLC

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804-359-3900, Fax 804-359-2153

www.kancap.com

March 2024

This brochure supplement provides information about Thomas Kirby Garner that supplements the Kanawha Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Andrew Donaldson, Compliance Supervisor, if you did not receive Kanawha's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Kirby Garner is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Thomas Kirby Garner. Date of birth: 12/25/1972. Education: BA, University of Virginia, 1995. Business: Vice President, Kanawha Capital Management, LLC, 2006-2013. Managing Director, Kanawha Capital Management, LLC, 2014-present.

Item 3 Disciplinary Information

This section does not apply to Thomas Kirby Garner

Item 4 Other Business Activities

This section does not apply to Thomas Kirby Garner

Item 5 Additional Compensation

This section does not apply to Thomas Kirby Garner

Item 6 Supervision

Supervised persons are supervised by Thomas K. Garner, Managing Director, and Chief Manager of the Company, phone number 804-359-1654. Mr. Garner, along with Mr. Singleton, Mr. Seay, and Mr. Williford are responsible for the executive management of Kanawha Capital Management, LLC. The investment advice offered by all supervised persons to clients of Kanawha is monitored through regular account reviews by the members of the Investment Committee. The Investment Committee is comprised of: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director.

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James David Pickert

Kanawha Capital Management, LLC

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This brochure supplement provides information about James David Pickert that supplements the Kanawha Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Andrew Donaldson, Compliance Supervisor, if you did not receive Kanawha's brochure or if you have any questions about the contents of this supplement.

Additional information about James David Pickert is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

James David Pickert. Date of birth: 02/15/1990. Education: BA, Furman University, 2012; MBA, Wake Forest University, 2013. Business: ACG Wealth Management, 2016-2023. Managing Director, Kanawha Capital Management, LLC, 2023-present.

Item 3 Disciplinary Information

This section does not apply to James David Pickert

Item 4 Other Business Activities

This section does not apply to James David Pickert

Item 5 Additional Compensation

This section does not apply to James David Pickert

Item 6 Supervision

Supervised persons, including Mr. Pickert, are supervised by Thomas K. Garner, Managing Director, and Chief Manager of the Company, phone number 804-359-1654. The investment advice offered by all supervised persons to clients of Kanawha is monitored through regular account reviews by the members of the Investment Committee. The Investment Committee is comprised of: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director.

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Kevin Scott Seay

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Additional information about Kevin Scott Seay is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Kevin Scott Seay. Date of birth: 07/02/1980. Education: BA, Randolph-Macon College, 2003. Business: SunTrust Bank Inc., April 2011-July 2016; most recently Vice President, SunTrust Private Wealth Management. Managing Director, Kanawha Capital Management, LLC, July 2016-present.

Item 3 Disciplinary Information

This section does not apply to Kevin Scott Seay

Item 4 Other Business Activities

This section does not apply to Kevin Scott Seay

Item 5 Additional Compensation

This section does not apply to Kevin Scott Seay

Item 6 Supervision

Supervised persons, including Mr. Seay are supervised by Thomas K. Garner, Managing Director, and Chief Manager of the Company, phone number 804-359-1654. The investment advice offered by all supervised persons to clients of Kanawha is monitored through regular account reviews by the members of the Investment Committee. The Investment Committee is comprised of: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director.

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Christopher Jerome Singleton
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This brochure supplement provides information about Christopher Jerome Singleton that supplements the Kanawha Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Andrew Donaldson, Compliance Supervisor, if you did not receive Kanawha's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Jerome Singleton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Christopher Jerome Singleton. Date of birth: 02/29/1964. Education: BA, University of Virginia, 1986; MBA, University of North Carolina - Chapel Hill, 1995. Business: Vice President, Kanawha Capital Management, LLC, 1999-2003. Managing Director, Kanawha Capital Management, LLC, 2004-present.

Item 3 Disciplinary Information

This section does not apply to Christopher Jerome Singleton

Item 4 Other Business Activities

This section does not apply to Christopher Jerome Singleton

Item 5 Additional Compensation

This section does not apply to Christopher Jerome Singleton

Item 6 Supervision

Supervised persons, including Mr. Singleton are supervised by Thomas K. Garner, Managing Director, and Chief Manager of the Company, phone number 804-359-1654. The investment advice offered by all supervised persons to clients of Kanawha is monitored through regular account reviews by the members of the Investment Committee. The Investment Committee is comprised of: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director.

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Richard Selfe Williford

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This brochure supplement provides information about Richard Selfe Williford that supplements the Kanawha Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Liz Hudnall, Compliance Supervisor, if you did not receive Kanawha's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Selfe Williford is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Richard Selfe Williford. Date of birth: 03/05/1959. Education: BS, University of Virginia, 1981. Business: Vice President, Kanawha Capital Management, LLC, 1991-1993. Managing Director, Kanawha Capital Management, LLC, 1993-present.

Item 3 Disciplinary Information

This section does not apply to Richard Selfe Williford

Item 4 Other Business Activities

This section does not apply to Richard Selfe Williford

Item 5 Additional Compensation

This section does not apply to Richard Selfe Williford

Item 6 Supervision

Supervised persons are supervised by Thomas K. Garner, Managing Director, and Chief Manager of the Company, phone number 804-359-1654. The investment advice offered by all supervised persons to clients of Kanawha is monitored through regular account reviews by the members of the Investment Committee. The Investment Committee is comprised of: Richard Williford, Managing Director; Christopher Singleton, Managing Director; Thomas Garner, Managing Director; Kevin Seay, Managing Director; and James Pickert, Managing Director.