

Colonial River Investments, LLC

d/b/a

Colonial River Wealth Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 4, 2024

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Colonial River Investments, LLC d/b/a Colonial River Wealth Management, LLC (“Colonial River” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (804) 335-1200.

Colonial River is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Colonial River to assist you in determining whether to retain the Advisor.

Additional information about Colonial River and its Advisory Persons is available on the SEC’s website at <https://adviserinfo.sec.gov/> by searching with the Advisor’s firm name or CRD# 284839.

**Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC**

**340 Browns Hill Court
Midlothian, VA 23114
Phone (804) 335-1200 | Fax (804) 381-4569
www.colonialriver.com**

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about the Advisory Persons of Colonial River, which is provided as a separate document to this Disclosure Brochure.

Colonial River believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Colonial River encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer compensates solicitors for client referrals. Please see Item 14 for additional details.
- The Advisor no longer maintains third-party Standing Letters of Authorization for movement of funds from client accounts. Please see Item 15 for additional details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Colonial River.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284839. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (804) 335-1200.

Item 3 – Table of Contents

| | |
|--|-----------|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Services | 4 |
| A. Firm Information | 4 |
| B. Advisory Services Offered | 4 |
| C. Client Account Management | 6 |
| D. Wrap Fee Programs | 6 |
| E. Assets Under Management | 6 |
| Item 5 – Fees and Compensation | 7 |
| A. Fees for Advisory Services | 7 |
| B. Fee Billing | 8 |
| C. Other Fees and Expenses | 8 |
| D. Payment of Fees and Termination | 9 |
| E. Compensation for Sales of Securities | 9 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 10 |
| Item 7 – Types of Clients | 10 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| A. Methods of Analysis | 10 |
| B. Risk of Loss | 10 |
| Item 9 – Disciplinary Information | 12 |
| Item 10 – Other Financial Industry Activities and Affiliations | 14 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 15 |
| A. Code of Ethics | 15 |
| B. Personal Trading with Material Interest | 15 |
| C. Personal Trading in Same Securities as Clients | 15 |
| D. Personal Trading at Same Time as Client | 15 |
| Item 12 – Brokerage Practices | 15 |
| A. Recommendation of Custodian[s] | 15 |
| B. Aggregating and Allocating Trades | 16 |
| Item 13 – Review of Accounts | 16 |
| A. Frequency of Reviews | 16 |
| B. Causes for Reviews | 16 |
| C. Review Reports | 17 |
| Item 14 – Client Referrals and Other Compensation | 17 |
| A. Compensation Received by Colonial River | 17 |
| B. Compensation for Client Referrals | 17 |
| Item 15 – Custody | 17 |
| Item 16 – Investment Discretion | 17 |
| Item 17 – Voting Client Securities | 17 |
| Item 18 – Financial Information | 18 |
| Form ADV Part 2A - Appendix 1 ("Wrap Fee Program Brochure") | 19 |
| Privacy Policy | 28 |

Item 4 – Advisory Services

A. Firm Information

Colonial River Investments, LLC (“Colonial River” or the “Advisor”) d/b/a Colonial River Wealth Management, LLC, is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of Virginia. Colonial River was founded in August 2015 and became registered in Virginia in March 2017. Colonial River is owned and operated by Devin J. Garofalo (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Colonial River.

B. Advisory Services Offered

Colonial River offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Colonial River’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Colonial River provides Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary and non-discretionary management of investment portfolios. These services are described below.

Investment Management Services

Colonial River provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Colonial River works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Colonial River customizes its investment management services for its Clients. Portfolios are primarily constructed using individual stocks, individual bonds, mutual funds, exchange-traded funds (“ETFs”), and certain alternative investments (limited partnerships). The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each particular Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Colonial River generally employs a long-term investment approach for Clients, but may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Colonial River will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Colonial River evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Colonial River may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Colonial River may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Colonial River may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Colonial River utilizes two investment strategies when constructing client portfolios, tactical allocation, and quantitative rebalancing.

Tactical Portfolios - Tactical allocation portfolios reallocate based on the underlying quantitative algorithm's assessment of ascending investment opportunities. Reallocations are made intermittently instead of on a predetermined schedule. In this way the strategy's responsiveness seeks participation in upside growth while being adaptable and reallocating to defensive securities or cash when necessary for downside protection.

Strategic Portfolios - Strategic allocation portfolios (also called "Target Volatility" portfolios) rebalance quarterly based on the software's underlying volatility algorithm. The Advisor will tune the Target Volatility portfolios to experience a lower level of volatility than a benchmark index and reallocations are made among a group of securities once per quarter so as to maintain this "targeted" volatility. Target Volatility portfolios seek to minimize market turbulence, maintain market participation, and soften the effects of sharp drawdowns.

At no time will Colonial River accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement, please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers

Colonial River will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Participant Account Management

As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform, Pontera Solutions, Inc., to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access.

Colonial River Premiere Solutions

Colonial River Premiere Solutions is an additional investment management service providing an additional layer of asset management from selected strategists and or asset allocation models. The Colonial River Premier Solutions offering includes no ticket charges, utilization of ETF, Mutual Funds, Bonds, and Stocks. Clients may also select Tax Aware Efficiency Options.

Financial Planning Services

Colonial River will typically provide a variety of financial planning services to individuals and families, either included in its investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs.

Colonial River may also refer Clients to an accountant, attorney, trustee, or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client.

C. Client Account Management

Prior to engaging Colonial River to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Colonial River will work with each Client to develop a custom strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Colonial River will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Colonial River will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Colonial River will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Colonial River includes transaction fees (herein "Covered Costs") together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Colonial River Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, Colonial River manages \$274,599,256 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Advisory Services

Investment advisory fees are generally paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees are charged as follows based on the executed agreement and fee option selected:

- At an annual rate ranging from 0.25% to 1.95% depending on several factors, including the overall the size of the relationship, the inclusion of transaction fees and the complexity of the services to be provided.
- Based on the following tiered schedule:

| Assets Under Management | Annual Fee |
|--------------------------------|-------------------|
| \$25,000 - \$249,999 | 1.60% |
| \$250,000 - \$499,999 | 1.45% |
| \$500,000 - \$749,999 | 1.30% |
| \$750,000 - \$1,249,999 | 1.15% |
| \$1,250,000 - \$4,999,999 | 0.95% |
| \$5,000,000 - \$9,999,999 | 0.75% |
| \$10,000,000 - \$24,999,999 | 0.55% |
| \$25,000,000+ | 0.35% |

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed annual fee or alternative fee methodology. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Colonial River will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Colonial River's right to terminate an account. Additions may be in cash or securities provided that Colonial River reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Colonial River, subject to the usual and customary securities settlement procedures. However, Colonial River designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Colonial River may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Colonial River Premiere Solutions

Colonial River Premiere Solutions Clients will be charged a fee ranging from .15% to .55% based on the level of service selected. The fees for this service are in addition to the investment advisory fees described above.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The

Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Financial Planning Services

Colonial River offers financial planning services either on an hourly, fixed fee, or on an annual retainer basis. Hourly engagements are billed at a rate of up to \$550. Fixed fees are negotiated based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Retainers are based on a negotiated annual fee billed quarterly in advance. Fees may be negotiable at the sole discretion of the Advisor, depending on the nature and complexity of services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Advisory Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Colonial River at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Colonial River to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Colonial River's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Retirement Platform (Pontera)

Fees are billed pursuant to the terms of the Pontera agreement. Pontera collects its fee via authorized ACH or credit card payment.

Financial Planning Services

Fees for hourly and fixed fee engagements are invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. The Advisor does not collect advance fees of \$1,200 or more for any services that will be completed six (6) months or more in advance. Certain Clients may have their planning fees included with their overall investment advisory fees. Annual retainer fees are billed quarterly in advance of services being rendered for that quarter.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Colonial River includes Covered Costs as part of its overall investment advisory fee through the Colonial River Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Colonial River for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A client may be able to invest in these products directly, without the services of Colonial River, but would not receive the services provided by Colonial River which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. The Client should review both the fees charged by the fund[s] and the fees charged by Colonial River to fully understand the total fees to be paid. In the event a Client engages an accountant, attorney, trustee, or another specialist recommended by Colonial River, any fees paid will be in addition to the Advisor's fee. The Advisor will not receive any portion of these fees.

Retirement Platform (Pontera) - Pontera will separately charge the Client 0.30% annually based on the level of assets under management on the platform. The Pontera fee is in addition to the Advisor's fee. The Advisor does not receive any portion of the Pontera fee.

D. Payment of Fees and Termination

Investment Advisory Services

Colonial River is compensated for its investment advisory services at the end of the quarter, after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Retirement Platform (Pontera)

Pontera is compensated in advance of the quarter in which services are rendered. The Advisor will assist the Client with terminating the relationship with Pontera upon request.

Financial Planning Services

Colonial River may be partially or fully compensated for its financial planning services in advance. Please see Item 5.A above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. For annual retainers, the Client shall be responsible for fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Colonial River does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Broker-Dealer Affiliations

Certain Advisory Persons of Colonial River are also be registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person will implement securities transactions under LPL Financial and not through Colonial River. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Colonial River's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. The Advisor mitigates this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of Colonial River's Advisory Persons. Second, the Advisor will not charge an ongoing investment advisory fee on any assets

implemented in the separate capacity of one of the Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Insurance Agency Affiliations

The Advisor is affiliated through common control and ownership with Colonial River Financial Services, LLC (“Colonial River Financial”), a licensed insurance agency. Certain Advisory Persons are also licensed insurance professionals of Colonial River Financial. Colonial River Financial and Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Colonial River does not charge performance-based fees for its investment advisory services. The fees charged by Colonial River are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Colonial River does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Colonial River offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Colonial River generally does not impose a minimum account size for establishing a relationship. However, smaller accounts may be subject to different investment selection and strategies.

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

A. Methods of Analysis

Colonial River employs qualitative and quantitative analysis in developing investment strategies for its Clients. Each component is essential to these strategies. The qualitative component encompasses the assessment of client goals and risk tolerances. From this information the Advisor assists in performing the due diligence required in selecting the proper universe of securities for Client account[s]. The quantitative component refers to the function of the Advisor's software itself. The software analyzes fund price movement daily and makes allocation decisions based on what it deems to be the most productive investment based on current market conditions.

As noted above, Colonial River generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Colonial River will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Colonial River may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Colonial River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the fundamental method of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in this method of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Quantitative/Algorithmic Investing

The Advisor's investment recommendations are based on proprietary algorithms. The risks associated with this type of investing are as follows:

- *Quantitative Risk:* The risk that the effectiveness of the quantitative strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- *Input Data Risk:* The risk that the information and data supplied to the algorithm is subject to input and quality errors. The Advisor's strategies depend on the accuracy and reliability of the data and the strategies may not function properly if the data proves to be incorrect or incomplete or is input incorrectly.
- *Programming Risk:* The Advisor's research and strategy development process is extremely complex, and the results of that process must then be translated into computer code. Although the Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished algorithm may contain an error; one or more of such errors could adversely affect a client's portfolio.
- *System Risk:* The Advisor relies extensively on computer programs and systems in its proprietary algorithms to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third party service providers. The

Advisor may not always be in the best position to verify the risks or reliability of such third-party systems. These programs or systems, whether operated by a third party or not, may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Advisor's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording, or processing of trades, and cause inaccurate reports, which may affect the Advisor's ability to monitor its investment portfolios and its risks.

- **Operational Risk:** The Advisor has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruption in the Advisor's operations, may cause the Advisor to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. The Advisor relies heavily on its financial, accounting, and other data processing systems.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Variable Annuities

A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Pursuant to an Asset Purchase Agreement ("APA"), Jayne Di Vincenzo ("JDV") agreed to sell the assets of Lions Bridge Financial Advisors, Inc. ("LBFA") to Devin Garofalo and Colonial River Wealth Management, LLC. as of March 3, 2020. The APA imposed no obligation to continue to employ JDV, to use her services, or to give her access to any of the client accounts she had sold in the APA. But it precluded JDV for a period of five years (beginning 2 years after final payment was made) from taking back any of the client relationships she had sold and from competing with the sold assets in the states of MD, VA, DC, NC and SC (the "Restricted Territory"). JDV

resigned as financial advisor under the APA on June 17, 2020, officially stating her reasons were "Retirement and pursuit of new endeavors".

Within a few weeks, JDV had formed a new company she called Fiduciary Edge Advisors and began having contacts with the very clients she had sold to Mr. Garofalo and Colonial River Wealth Management. On July 29th, 2020 just 43 days later JDV joined Cambridge Investment Research, Inc. and Cambridge Investment Research Advisors, Inc.

JDV filed her arbitration claim on September 28, 2020, seeking a declaration that the restrictive covenants of the APA were void under FINRA rule 2240, and asking for "no less than \$100,000" in damages. There was no precedent for holding the restrictive covenants void; indeed, without such covenants, no financial advisor would be able to sell their business. At that time, Mr. Garofalo had made the initial payment of the purchase price of \$1,456,000. The next payment was not due until February 5, 2021. There was unquestionably no purchaser "default" as defined by the APA. As of the arbitration hearing, JDV had "reclaimed" over 40% of the Assets Under Management ("AUM") transferred under the APA. All of the clients taken back were located in the Restricted Territory.

Michael Glasser, one of the arbitrators, submitted an oath to the parties before the hearing stating that he had never had any interaction or relationship "however remote" with any of the parties or with anyone connected to the case.

Although there was no contractual provision to support her claim, the arbitrators ruled 100% in JDV's favor awarding her \$1,548,638 in compensatory damages and \$490,639.00 in attorneys' fees, with no explanation. The award required Mr. Garofalo to pay for the very accounts JDV was reclaiming from Mr. Garofalo and Colonial River, and essentially relieving JDV from any obligation under the APA.

Because the outcome was inexplicable, Mr. Garofalo's lawyer started looking for undisclosed ties between any of the arbitrators and JDV. He found that JDV had been a financial advisor to Old Point National Bank where Glasser was a paid, fiduciary board member. This relationship between his bank, Bank Employees, Board Members, and JDV and LBFA is one that Glasser was unquestionably obligated to disclose under FINRA rules; indeed, such disclosure is the "cornerstone" of the entire FINRA arbitration process.

"Arbitrator disclosure is the cornerstone of FINRA arbitration, and the arbitrator's duty to disclose is continuous and imperative. Disclosure includes any relationship, experience and background information that may affect—or even appear to affect—the arbitrator's ability to be impartial and the parties' belief that the arbitrator will be able to render a fair decision. When making disclosures, arbitrators should consider all aspects of their professional and personal lives and disclose all ties between the arbitrator, the parties and the matter in dispute, no matter how remote they may seem. ... If you need to think about whether a disclosure is appropriate, then it is: make the disclosure." (FINRA Arbitrator's Guide, "Duty to Disclose," p. 17; emphasis in original.)

Garofalo filed a Motion to Vacate the award based in part upon the material failures of Arbitrator Glasser to disclose the obvious conflict. Glasser's lawyer represented that the relationship between JDV and Glasser's bank is something Glasser would not even have been made aware of. JDV, Glasser and the bank opposed any discovery on the issue, but the court allowed limited discovery, including the deposition of Arbitrator Glasser. Documents subpoenaed from the bank showed that Glasser, as chairman of Old Point National Bank's Southside Regional Board (a position he had also failed to disclose), had in fact interacted with JDV in person. On two occasions he introduced her as a speaker at a quarterly meeting of that regional board, attended by only about 30 people, including all the bank's top executives, several board members, and community and business leaders. She and Lions Bridge Financial Advisors were referred to as the bank's "newest strategic alliance."

The evidence also showed that Old Point National Bank's annual report to shareholders issued in 2015 mentioned only one outside company--Lions Bridge Financial Advisors, which it heralded as "a new relationship... which will further enhance the development of wealth management relationships with new and existing customers." Glasser's bank approved a newsletter from LBFA trumpeting the relationship between the bank and LBFA as "a new strategic partnership." It allowed her to use the bank's logo to market the business of LBFA.

In his role as a paid, fiduciary board member of the bank, Glasser received two reports every month for 15 months about the activities of JDV and LBFA as the bank's financial advisor. Glasser testified that he did not remember JDV or LBFA, but he admitted that he knew the bank used financial advisors, that the arbitration concerned two local financial advisors and the assets of a local financial advisor company, that he had an absolute obligation under FINRA rules to make reasonable inquiry about any possible relationship with the parties and to disclose the relationship, that he should have inquired of the bank as to whether either of the parties or the company in question had been the bank's financial advisor, that if he had done so he would have been reminded of the relationship between the Old Point Bank, JDV, and Lions Bridge, and that if he had remembered that relationship he would have withdrawn his name as a potential arbitrator because of the appearance of a conflict.

Glasser's oath as provided to the parties was also false because he had in fact interacted with JDV and LBFA. Through the bank where he was a director, he did have a relationship and personal interactions with JDV and LBFA. He was made aware of his and he admitted this created an appearance of conflict.

In addition, JDV admitted during deposition that she did recognize Arbitrator Glasser. She was made aware that he was a Board Member of Old Point Bank and it was contended that she had a duty to disclose this relationship based on FINRA Rule 2310 "A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

Given all these facts, Mr. Garofalo would have never agreed to have Mr. Glasser serve as an arbitrator, nor would anyone else have wanted a person with these past relationships as arbitrator. This conflict is problematic for any FINRA related Investment Professional who wishes to buy or sell their practice if FINRA does not recognize that Restrictive Covenants are enforceable. Mr. Garofalo and Colonial River Wealth Management have a pending appellate case and are optimistic that that court will vacate this inexplicable and objectively unjust ruling.

The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284839.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons of Colonial River are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Colonial River. Neither Colonial River nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see the Advisor's Privacy Policy, which is included with this Disclosure Brochure.

Insurance Agency Affiliations

As noted in Item 5, the Advisor is affiliated with Colonial River Financial and certain Advisory Persons serve as licensed insurance professionals under Colonial River Financial. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. Advisory Persons and Colonial River Financial will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Tax Services

Tax and accounting services may be offered to Clients of the Advisor under its affiliate, Colonial River Financial. These services are provided for a separate fee which is in addition to Colonial River's advisory fee. This practice presents a conflict of interest in recommending tax and accounting services of Colonial River Financial. Clients are not obligated to use Colonial River Financial for these tax and accounting services.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. In such arrangements, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

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

A. Code of Ethics

Colonial River has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Colonial River ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Colonial River and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Colonial River associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (804) 335-1200.

B. Personal Trading with Material Interest

Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Colonial River does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Colonial River does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code, to address insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Colonial River requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will any associated person of Colonial River, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Colonial River does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Colonial River to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Colonial River does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Colonial River does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. As its Advisory Persons are also registered representatives of LPL Financial, Colonial River and its Advisory Persons are limited in the Custodian[s] in which they can recommend to Clients. Typically, Colonial River will recommend that Clients establish their accounts at

LPL Financial, where Colonial River has access to LPL Financials' systems, back-office support, research, and other benefits. While Colonial River receives these economic benefits from LPL Financial, the Advisor believes LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor Colonial River considers in evaluating best execution and the recommendation of the Custodian. Colonial River also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, Colonial River would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Colonial River does not participate in soft dollar programs sponsored or offered by any broker-dealer but does receive economic benefits from LPL Financial. Please see Item 14 below.**
2. **Brokerage Referrals** - Colonial River does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a “directed brokerage basis,” where Colonial River will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Colonial River will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Colonial River will execute its transactions through the Custodian.

Colonial River may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO of Colonial River. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Colonial River if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with written reports regarding their holdings, allocations, and performance, generally on an annual basis.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Colonial River

Colonial River does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. Colonial River may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Colonial River may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Colonial River has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Compensation for Client Referrals

Colonial River does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Colonial River does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to select their own custodian to retain their funds and securities and direct Colonial River to utilize the Custodian for the Client's security transactions. Colonial River encourages Clients to review statements provided by the Custodian and compare them to statements received from the Advisor. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Colonial River generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Colonial River. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Colonial River will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Colonial River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client

retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Colonial River, nor its management, has any adverse financial situations that would reasonably impair the ability of Colonial River to meet all obligations to its Clients. Neither Colonial River, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Colonial River is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Colonial River Investments, LLC

d/b/a

Colonial River Wealth Management, LLC

**Form ADV Part 2A – Appendix 1
("Wrap Fee Program Brochure")**

Effective: March 4, 2024

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Colonial River Investments, LLC ("Colonial River" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Colonial River Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Colonial River Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Colonial River Disclosure Brochure, please contact the Advisor at (804) 335-1200.

Colonial River is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Colonial River to assist you in determining whether to retain the Advisor.

Additional information about Colonial River and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching the Advisor's firm name or CRD# 284839.

Item 2 – Material Changes

Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the Wrap Fee Program offered by the Advisor.

Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer compensates solicitors for client referrals. Please see Item 9 for additional information.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Colonial River Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Colonial River.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 284839. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (804) 335-1200.

Item 3 – Table of Contents

| | |
|--|----|
| Item 1 – Cover Page..... | 19 |
| Item 2 – Material Changes..... | 20 |
| Item 3 – Table of Contents | 20 |
| Item 4 – Services Fees and Compensation | 21 |
| Item 5 – Account Requirements and Types of Clients | 23 |
| Item 6 – Portfolio Manager Selection and Evaluation | 23 |
| Item 7 – Client Information Provided to Portfolio Managers | 24 |
| Item 8 – Client Contact with Portfolio Managers | 25 |
| Item 9 – Additional Information | 25 |

Item 4 – Services Fees and Compensation

A. Services

Colonial River provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Colonial River Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Colonial River as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Colonial River includes securities transaction fees (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor’s recommended Custodian does not charge securities transaction fees for exchange-traded fund (“ETF”) and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The Advisor sponsors the Colonial River Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Colonial River Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Colonial River’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by Colonial River are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Colonial River. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Investment Advisory Services

Investment advisory fees are generally paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees are charged as follows based on the executed agreement and fee option selected:

- At an annual rate ranging from 0.25% to 1.95% depending on several factors, including the overall the size of the relationship, the inclusion of transaction fees and the complexity of the services to be provided.
- Based on the following tiered schedule:

| Assets Under Management | Annual Fee |
|-----------------------------|------------|
| \$25,000 - \$249,999 | 1.60% |
| \$250,000 - \$499,999 | 1.45% |
| \$500,000 - \$749,999 | 1.30% |
| \$750,000 - \$1,249,999 | 1.15% |
| \$1,250,000 - \$4,999,999 | 0.95% |
| \$5,000,000 - \$9,999,999 | 0.75% |
| \$10,000,000 - \$24,999,999 | 0.55% |
| \$25,000,000+ | 0.35% |

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed annual fee or alternative fee methodology. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Colonial River will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Colonial River's right to terminate an account. Additions may be in cash or securities provided that Colonial River reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Colonial River, subject to the usual and customary securities settlement procedures. However, Colonial River designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Colonial River may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Colonial River at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Colonial River to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Colonial River Premiere Solutions

Colonial River Premiere Solutions Clients will be charged a fee ranging from .15% to .55% based on the level of service selected. The fees for this service are in addition to the investment advisory fees described above.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Colonial River's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Retirement Platform (Pontera)

Pontera will separately charge the Client 0.30% annually based on the level of assets under management on the platform. The Pontera fee is in addition to the Advisor's fee. The Advisor does not receive any portion of the Pontera fee. Fees are billed pursuant to the terms of the Pontera agreement. Pontera collects its fee via authorized ACH or credit card payment.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by Colonial River, as part of its overall investment advisory fee.

In addition, all fees paid to Colonial River for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account

administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades will be charged back to the Client. In connection with the discretionary investment management services provided by Colonial River, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Colonial River to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

Colonial River is the sponsor and portfolio manager of this Wrap Fee Program. Colonial River receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Colonial River offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses. Colonial River generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Colonial River serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Colonial River personnel serve as portfolio managers for this Wrap Fee Program. Colonial River does not serve as a portfolio manager for any third-party Wrap Fee Programs.

Performance-Based Fees

Colonial River does not charge performance-based fees for its investment advisory services. The fees charged by Colonial River are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Colonial River does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Supervised Persons

Colonial River Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Colonial River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the fundamental method of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in this method of analysis may lose value and may have negative investment performance. The Advisor monitors these

economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Quantitative/Algorithmic Investing

The Advisor's investment recommendations are based on proprietary algorithms. The risks associated with this type of investing are as follows:

Quantitative Risk: The risk that the effectiveness of the quantitative strategy can dissipate over time as similar strategies are adopted and as the

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Colonial River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Colonial River is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Colonial River Privacy Policy (included after this Wrap Fee Program Brochure).

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

Item 8 – Client Contact with Portfolio Managers

Colonial River is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Colonial River.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Pursuant to an Asset Purchase Agreement (“APA”), Jayne Di Vincenzo (“JDV”) agreed to sell the assets of Lions Bridge Financial Advisors, Inc. (“LBFA”) to Devin Garofalo and Colonial River Wealth Management, LLC. as of March 3, 2020. The APA imposed no obligation to continue to employ JDV, to use her services, or to give her access to any of the client accounts she had sold in the APA. But it precluded JDV for a period of five years (beginning 2 years after final payment was made) from taking back any of the client relationships she had sold and from competing with the sold assets in the states of MD, VA, DC, NC and SC (the “Restricted Territory”). JDV resigned as financial advisor under the APA on June 17, 2020, officially stating her reasons were “Retirement and pursuit of new endeavors”.

Within a few weeks, JDV had formed a new company she called Fiduciary Edge Advisors and began having contacts with the very clients she had sold to Mr. Garofalo and Colonial River Wealth Management. On July 29th, 2020 just 43 days later JDV joined Cambridge Investment Research, Inc. and Cambridge Investment Research Advisors, Inc.

JDV filed her arbitration claim on September 28, 2020, seeking a declaration that the restrictive covenants of the APA were void under FINRA rule 2240, and asking for “no less than \$100,000” in damages. There was no precedent for holding the restrictive covenants void; indeed, without such covenants, no financial advisor would be able to sell their business. At that time, Mr. Garofalo had made the initial payment of the purchase price of \$1,456,000. The next payment was not due until February 5, 2021. There was unquestionably no purchaser “default” as defined by the APA. As of the arbitration hearing, JDV had “reclaimed” over 40% of the Assets Under Management (“AUM”) transferred under the APA. All of the clients taken back were located in the Restricted Territory.

Michael Glasser, one of the arbitrators, submitted an oath to the parties before the hearing stating that he had never had any interaction or relationship “however remote” with any of the parties or with anyone connected to the case.

Although there was no contractual provision to support her claim, the arbitrators ruled 100% in JDV's favor awarding her \$1,548,638 in compensatory damages and \$490,639.00 in attorneys' fees, with no explanation. The award required Mr. Garofalo to pay for the very accounts JDV was reclaiming from Mr. Garofalo and Colonial River, and essentially relieving JDV from any obligation under the APA.

Because the outcome was inexplicable, Mr. Garofalo's lawyer started looking for undisclosed ties between any of the arbitrators and JDV. He found that JDV had been a financial advisor to Old Point National Bank where Glasser was a paid, fiduciary board member. This relationship between his bank, Bank Employees, Board Members, and JDV and LBFA is one that Glasser was unquestionably obligated to disclose under FINRA rules; indeed, such disclosure is the “cornerstone” of the entire FINRA arbitration process.

“Arbitrator disclosure is the cornerstone of FINRA arbitration, and the arbitrator's duty to disclose is continuous and imperative. Disclosure includes any relationship, experience and background information that may affect—or even appear to affect—the arbitrator's ability to be impartial and the parties' belief that the arbitrator will be able to render a fair decision. When making disclosures, arbitrators should consider all aspects of their professional and personal lives and disclose all ties between the arbitrator, the parties and the matter in dispute, no matter how remote they may seem. ... If you need to think about whether a disclosure is appropriate, then it is: make the disclosure.” (FINRA Arbitrator's Guide, “Duty to Disclose,” p. 17; emphasis in original.)

Garofalo filed a Motion to Vacate the award based in part upon the material failures of Arbitrator Glasser to disclose the obvious conflict. Glasser's lawyer represented that the relationship between JDV and Glasser's bank

is something Glasser would not even have been made aware of. JDV, Glasser and the bank opposed any discovery on the issue, but the court allowed limited discovery, including the deposition of Arbitrator Glasser. Documents subpoenaed from the bank showed that Glasser, as chairman of Old Point National Bank's Southside Regional Board (a position he had also failed to disclose), had in fact interacted with JDV in person. On two occasions he introduced her as a speaker at a quarterly meeting of that regional board, attended by only about 30 people, including all the bank's top executives, several board members, and community and business leaders. She and Lions Bridge Financial Advisors were referred to as the bank's "newest strategic alliance."

The evidence also showed that Old Point National Bank's annual report to shareholders issued in 2015 mentioned only one outside company--Lions Bridge Financial Advisors, which it heralded as "a new relationship... which will further enhance the development of wealth management relationships with new and existing customers." Glasser's bank approved a newsletter from LBFA trumpeting the relationship between the bank and LBFA as "a new strategic partnership." It allowed her to use the bank's logo to market the business of LBFA. In his role as a paid, fiduciary board member of the bank, Glasser received two reports every month for 15 months about the activities of JDV and LBFA as the bank's financial advisor. Glasser testified that he did not remember JDV or LBFA, but he admitted that he knew the bank used financial advisors, that the arbitration concerned two local financial advisors and the assets of a local financial advisor company, that he had an absolute obligation under FINRA rules to make reasonable inquiry about any possible relationship with the parties and to disclose the relationship, that he should have inquired of the bank as to whether either of the parties or the company in question had been the bank's financial advisor, that if he had done so he would have been reminded of the relationship between the Old Point Bank, JDV, and Lions Bridge, and that if he had remembered that relationship he would have withdrawn his name as a potential arbitrator because of the appearance of a conflict.

Glasser's oath as provided to the parties was also false because he had in fact interacted with JDV and LBFA. Through the bank where he was a director, he did have a relationship and personal interactions with JDV and LBFA. He was made aware of his and he admitted this created an appearance of conflict.

In addition, JDV admitted during deposition that she did recognize Arbitrator Glasser. She was made aware that he was a Board Member of Old Point Bank and it was contended that she had a duty to disclose this relationship based on FINRA Rule 2310 "A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

Given all these facts, Mr. Garofalo would have never agreed to have Mr. Glasser serve as an arbitrator, nor would anyone else have wanted a person with these past relationships as arbitrator. This conflict is problematic for any FINRA related Investment Professional who wishes to buy or sell their practice if FINRA does not recognize that Restrictive Covenants are enforceable. Mr. Garofalo and Colonial River Wealth Management have a pending appellate case and are optimistic that that court will vacate this inexplicable and objectively unjust ruling.

The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284839.

Please see Item 9 of the Colonial River Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Item 10 – Other Financial Activities and Affiliation and Item 14 – Client Referrals and Other Compensation of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Colonial River has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Colonial River's compliance program (our "Supervised Persons"). Complete details on the Colonial River Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Client accounts are monitored on a regular and continuous basis by Advisory Persons of Colonial River under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

Colonial River has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Colonial River or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Compensation for Client Referrals

Colonial River does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Financial Information

Neither Colonial River, nor its management, has any adverse financial situations that would reasonably impair the ability of Colonial River to meet all obligations to its Clients. Neither Colonial River, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Colonial River is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective Date: March 4, 2024

Our Commitment to You

Colonial River Investments, LLC d/b/a Colonial River Wealth Management, LLC ("Colonial River" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Colonial River (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Colonial River does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

| | |
|--|---------------------------------|
| Social security or taxpayer identification number | Assets and liabilities |
| Name, address and phone number[s] | Income and expenses |
| E-mail address[es] | Investment activity |
| Account information (including other institutions) | Investment experience and goals |

What Information do we collect from other sources?

| | |
|---|---|
| Custody, brokerage and advisory agreements | Account applications and forms |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others | Other information needed to service account |

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing | Do we share? | Can you limit? |
|--|--------------|----------------|
| Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Colonial River shares Client information with LPL Financial due to the oversight LPL Financial has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy. | Yes | No |
| Marketing Purposes Colonial River does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Colonial River or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes. | No | Not Shared |
| Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s]. | Yes | Yes |
| Information About Former Clients Colonial River does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients. | No | Not Shared |

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor's current Privacy Policy by contacting the Advisor at (804) 335-1200.