

## Item 1: Cover Page

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**FSP RIA, LLC**  
**d/b/a Freedom Street Partners**  
**Form ADV Part 2A**  
**Investment Advisor Brochure**

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Chesapeake, VA 23320  
Phone: (757) 977-0998

March 2023

This Brochure provides information about the qualifications and business practices of FSP RIA, LLC d/b/a Freedom Street Partners (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Andrea L. McMurran, Chief Compliance Officer at (757) 333-7676 or [andrea@fspria.com](mailto:andrea@fspria.com)

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary of Material Changes

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In this Item of FSP RIA, LLC d/b/a Freedom Street Partners (the “Firm,” “we,” “us,” “ours”) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

We are filing our initial registration as an investment adviser with the Securities and Exchange Commission (“SEC”). As such, there are no material changes to disclose at this time.

In the future, this item will discuss only specific material changes that are made to our Form ADV and provide you with a summary of the changes. We will also reference the date of the last Form ADV Annual Update.

### **Annual Update**

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Andrea L. McMurren, Chief Compliance Officer at (757) 333-7676 or [andrea@fspria.com](mailto:andrea@fspria.com).

Additional information about the Firm is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives.

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## Item 4: Advisory Business

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### **Firm Description and Types of Advisory Services**

FSP RIA, LLC d/b/a Freedom Street Partners (the “Firm,” “we,” “us,” or “our”) is an Investment Advisor providing advice to individuals, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations or other business entities. FSP RIA, LLC d/b/a Freedom Street Partners was founded in 2023.

The Firm is owned by Freedom Street Partners LLC, which is owned by Scott W. Danner, Andrew C. Gregory, and Reed A. Sloat.

### **Types of Advisory Services**

#### ***Financial Planning***

We offer financial planning services, which may include a review of all aspects of a client’s current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when we are engaged to address only certain components, the client’s overall financial and investment issues may not be taken into consideration.

We meet with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion a plan is presented to the client and the client is provided with recommendations that are deemed to be compatible with the client’s stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize the Firm to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

#### ***Investment Management***

We provide continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we develop a client’s personal investment policy and create and manage a portfolio in accordance with that policy. We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed upon with the client. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

We will create a portfolio consisting of one or all of the following: individual equities, bonds, no-load mutual funds, load-waived mutual funds, exchange traded funds or funds whose sales charge is waived and/or other investment products. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

### ***Consulting***

We also offer investment advice on a more limited basis, outside of a formal financial planning agreement. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, we may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, insurance, and/or annuity advice.

### **Tailored Relationships**

We tailor advisory services to the individual needs of each client. To a certain extent, clients are allowed to impose restrictions on the investments in their account. If we manage a client's portfolio, we permit a client to impose restrictions on the types of investments that are acquired or held. These restrictions must be reasonable and practicable and permit us to manage the account without undue difficulty. All noted restrictions must be provided to us in writing. If we do not directly manage a client's portfolio, such as when a third-party manager is designated, individually imposed restrictions on investments are generally not permitted.

### **Wrap Fee Program**

We do not participate in a Wrap Fee Program.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries 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.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;

- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

#### **Assets Under Management**

As this is our initial filing, we have no assets under management.

## Item 5: Fees and Compensation

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### **Compensation**

Clients may pay fees based on a percentage of their assets under management or hourly charges or fixed fees (not including subscription fees).

### ***Compensation – Financial Planning and Consulting***

Financial Planning and Consulting fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,000 to \$5,000, depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$250 per hour.

All financial planning and consulting fees are typically invoiced and due in arrears (unless advance agreement is made with the client), upon presentation of the financial plan or completion of the consulting engagement for the client. Services rendered and the fees charged are disclosed in each Investment Advisory Consulting Agreement. Financial planning and consulting fees are negotiable.

### ***Compensation – Investment Management Fees***

For investment management services, clients pay fees based on a percentage of their assets under management, by household. Our annual fees range from 0.75% to 1.50%.

Fees are billed quarterly in advance, based on the value of each client's household assets, including cash, on the last day of the previous quarter. The initial quarter's fees are prorated based upon the number of days we manage the assets.

The Client Agreement may be terminated by the Client or the Firm at any time upon providing notice pursuant to the provisions of the Client Agreement. In the event of termination of the Agreement, the Firm will not refund any portion of the fee for the quarter of termination.

### **Other Fees**

For investment management services provided by us, clients should expect to pay some, or all of the following additional expenses charged by third parties:

- Custodial and similar fees and costs customarily associated with the maintenance of a custody or brokerage account.
- Internal expenses associated with products such as mutual funds and ETFs, including investment management and 12b-1 fees. These internal expenses are typically calculated as a percentage of the fund's assets under management. Some of these fees are retained by the product issuers, and some are paid to third parties, such as a custodian, for services including the maintenance of shareholder accounts and the distribution of prospectuses and similar items. More information about specific

expenses charged by a fund or ETF may be found in the applicable prospectus. Because these expenses are directly deducted from a fund's assets, they have the effect of reducing the performance of the investment.

- Products, primarily mutual funds, may have multiple share classes, each class with different fee and compensation structures, which may include deferred sales charges. Charges for internal expenses may also differ among share classes, including investment management fees and 12b-1 fees. Mutual fund shares may be subject to these fees and expenses, and we may acquire shares other than those designated specifically for advisory or institutional accounts. Lower cost share classes for the same mutual fund may be available through another arrangement.
- Other types of charges and expenses may be incurred, including mark-ups and mark-downs, odd-lot differentials, spreads paid to market makers from whom securities where are obtained, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage and securities transactions.

### ***Fees and Expenses (Mutual Funds Share Class)***

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares

Such charges, fees and commissions are exclusive of and in addition to the Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs, except as/where noted above in Item 5.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your



cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or

4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with a written explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

#### **General Information on Compensation**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. In addition to our investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees.

“Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## Item 7: Types of Clients

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### **Types of Clients**

We provide investment advice to individuals, high net worth individuals, profit sharing plans, and charitable organizations.

### **Account Minimums**

We require a minimum account of \$100,000 for Investment Management clients, although this may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size.

We maintain the discretion to waive the account minimum. Accounts of less than \$100,000 may be accepted when the client and Firm anticipate the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to employees of the Firm, their relatives, or relatives and/or friends of existing clients. Other exceptions may apply at our discretion.

## Item 8: Methods of Analysis, Investment Strategies, Risk of Loss

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### **Methods of Analysis**

Methods of security analysis used by the Firm and its associates may include either fundamental analysis, technical analysis or both.

**Fundamental analysis** involves analyzing a company's financial statements and health, its management and competitive advantages, and its competitors and markets. When analyzing a stock using fundamental analysis there are two basic approaches one can use; growth or value.

Growth analysis projects future growth of earnings and assets, and then discounts those future projections to today's value. Discounting future earnings and assets into today's value would be done by factoring a projected inflation rate and coupling that with a confidence rating in those projections (known as a risk premium).

Value analysis seeks to determine today's value of a company by summing up the total value of the company's assets. This involves more than just using the published "Book Value" of a company as companies use their purchase price minus accumulated depreciation to value their assets. Those assets may have actually appreciated in value since purchase or depreciated at a faster rate than at what was the depreciation schedule. Book value also does not distinguish intellectual assets. For example, having a Nobel Prize awarded scientist is a valuable asset for a company in reality, but is not listed as an asset on the company's books.

### **Investment Strategies**

We use strategies that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, investment restrictions, and other considerations. The client may change these objectives at any time.

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use asset allocation funds as the core investments, and then add actively managed funds and individual stocks and or bonds where there are greater opportunities where the account manager deems appropriate. Portfolios are globally diversified to control the risk associated with traditional markets.

We may use any of the following investment strategies to implement investment advice: Long-term purchases (securities held at least a year); Short-term purchases (securities sold within a year); active trading (securities sold within 30 days); short sales; margin transactions; and option writing, including covered options, or spread strategies.

We reserve the right to advise clients on any other type of investment that we deem appropriate based on the client's stated goals and objectives and we may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the following investment risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

It is not possible to list all risks associated with each class of securities or assets or each market sector. Clients should consult their Investment Adviser Representative for more information about specific risks that may be associated with the adviser's investment strategy.

#### **Initial Public Offerings**

We typically do not participate on behalf of our clients in initial public offerings.

## **Item 9: Disciplinary Information**

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We are required to disclose legal or disciplinary events that would be material to a client's evaluation of our ability to provide investment advisory services.

Neither the Firm nor our Management Persons have been involved in any legal or disciplinary events related to past or present matters.



## Item 10: Other Financial Industry Activities and Affiliations

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### **Broker/Dealer, Commodities and Other**

None of our employees are registered representatives of a broker-dealer and we are not registered as a broker-dealer, have an application pending to register as a broker-dealer, or have any other affiliation with a broker-dealer.

Neither we nor any of our employees are currently or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

We do not recommend or select other investment advisors for our clients.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

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### **Code of Ethics**

We have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty. We have adopted a Code of Ethics (the Code); the Code's key provisions include:

- Statement of general principles;
- Policy on and reporting of personal securities transactions;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations; and
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. We will provide a copy of our Code upon request. Clients and prospective clients can obtain a copy of our Code of Ethics by contacting Andrea L. McMurrin, Chief Compliance Officer at (757) 333-7676 or [andrea@fspria.com](mailto:andrea@fspria.com).

Andrea L. McMurrin, Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

The Firm and its employees may buy or sell securities identical to those recommended to clients for their personal accounts.

The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of our clients. In addition, the Code requires pre-clearance of many transactions.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually

monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Firm and its clients.

**Participation or Interest in Client Transactions**

Neither we nor our employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

**Participation or Interest in Client Transactions – Principal/Agency Cross**

We will not affect any principal or agency cross securities transactions for client accounts.

**Participation or Interest in Client Transactions – Aggregation**

Our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits.”

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

We generally advise portfolios on a discretionary basis only. We retain the contractual right to choose which broker/dealer to use. However, we consult with the client before using any broker/dealer or changing any broker/dealer.

The factors considered in selecting brokers are as follows: philosophy in accordance with our philosophy regarding clients and investment advice, fees associated with the various types of portfolios, performance reporting capabilities, variety of portfolios available, trust service, and investment options.

While we may at times recommend brokers, the client may direct us in writing to use a particular broker/dealer to execute transactions for client’s portfolio, of which the client will negotiate terms and arrangements with that broker or dealer. We will not seek better execution services or prices from other brokers or dealers and as a result, client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for client’s portfolio than would otherwise be the case.

### **Directed Brokerage – Other Economic Benefits**

Brokers/Custodians may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or verbal arrangements whereby it receives soft dollars. From time to time, Brokers/Custodians may offer our employees the ability to attend industry-related conferences or other benefits; however, we do not believe that such incentives impair our independence.

We may have the opportunity to receive traditional “non-cash benefits” from Brokers/Custodians, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing Raymond James advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are

otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Brokers/Custodians may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. While we endeavor at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### **Trade Aggregation**

We typically aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for the Firm or its employees may be included in a block trade with client accounts.

## Item 13: Review of Accounts

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### **Reviews**

Andrea L. McMurrin, Chief Compliance Officer and Financial Planner has the responsibility for communicating with the client, updating changes to the client's situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the client, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each quarter (and sometimes each month, depending on the account activity), the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

### **Financial Planning – Reviews and Reporting**

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

We do not receive any economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years; however, we do not compensate referring parties for these referrals, nor do we receive compensation for referrals to other professionals. Referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

## Item 15: Custody

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### **Custody – Fee Debiting**

The client agreement authorizes us to deduct advisory fees directly from the client's account at the custodian. We send the amount of the quarterly fee to the custodian. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and us.

The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

### **Custody – First Party Money Transfers**

Clients may provide us with written ongoing authorization to ACH money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's account number(s) at the outside financial institution(s) as required.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.



## Item 16: Investment Discretion

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We are typically granted discretionary authority by a client at the outset of an investment advisory relationship to determine the identity and amount of securities to be bought or sold. Each client has a written Investment Agreement with us outlining the scope of our advisory relationship and discretion.

If we have not been given discretionary authority, we will consult with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting – Firm does not vote**

We do not and will not accept the proxy authority to vote securities. Therefore, our clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to the Firm, we forward them to our clients and request that further solicitations be sent directly to the client.

If requested, the Firm may provide advice to clients regarding proxy votes and legal proceedings. If any conflict of interest exists, it will be disclosed to the client. For more information about our proxy voting policies, please contact Andrea L. McMurrin, Chief Compliance Officer at (757) 333-7676 or [andrea@fspria.com](mailto:andrea@fspria.com).

## Item 18: Financial Information

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### **Financial Condition**

The Firm is not required to provide a balance sheet. The Firm does not require prepayment of fees of more than \$1,200, per client, and six months or more in advance.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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**FSP RIA, LLC**  
**d/b/a Freedom Street Partners**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

1214 Progressive Drive, Suite 200  
Chesapeake, VA 23320  
Phone: (757) 977-0998

**Supervisor of:**  
Andrea L. McMurran

March 2023

This Brochure Supplement provides information about the Firm's ("we," "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Andrea L. McMurran, Chief Compliance Officer at (757) 333-7676 or [andrea@fspria.com](mailto:andrea@fspria.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

FSP RIA, LLC d/b/a Freedom Street Partners requires that advisers in its employ have a bachelor's degree or comparable industry experience and/or other coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must demonstrate an aptitude for financial planning and investment management.

### **Supervised Persons**

**Andrea L. McMurrin, CFP®**  
**CRD # 2770740**

Born 1979

### **Business Background:**

FSP RIA, LLC d/b/a Freedom Street Partners  
Financial Planner and Chief Compliance Officer

2023 to Present

Monaco Capital Management, LLC

Director of Operations

2003 to 2023

Director of RIA Operations

2023 to Present

Raymond James Financial Services, Inc.

Registered Representative

2003 to 2019

UBS Financial Services, Inc.

Investment Associate

2000 to 2003

### **Formal Education after High School:**

Old Dominion University

Bachelor of Science in Psychology with a Minor in Business Administration

Old Dominion University

Professional Financial Planner Certification

### **Professional Designations:**

Certified Financial Planner Practitioner (CFP®)

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### **Professional Certifications**

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

### **Certified Financial Planner™ (CFP®)**

**Issued By**

Certified Financial Planner Board of Standards, Inc.

<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### Item 3: Disciplinary Information

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Neither FSP RIA, LLC d/b/a Freedom Street Partners nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Andrea L. McMurren spends extensive time volunteering for various community organizations. She is a sustaining member of the Portsmouth Service League.

### Item 5: Additional Compensation

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No Supervised Person receives any significant economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### Item 6: Supervision

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Andrea L. McMurren, Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Ms. McMurren supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Ms. McMurren

regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Ms. McMurren may be reached at (757) 333-7676.