

Cary Street Partners Investment Advisory LLC

Form ADV Part 2A Wrap Fee Brochure

SEC File No. 801-64239

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804-340-8100

Revised March 30, 2023

This brochure provides information to clients and prospective clients about the qualifications and business practices of Cary Street Partners Investment Advisory LLC ("CSPIA" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 804-340-8100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

CSPIA is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with the necessary information allowing you to determine whether to hire or retain an adviser.

Additional information about CSPIA is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with CSPIA who are registered, or are required to be registered, as investment adviser representatives of CSPIA.

Item 2 Material Changes

This Brochure, dated March 30, 2023, was prepared in accordance with SEC requirements and contains both changes and clarifications that are not deemed material, as well as the following material changes from CSPIA's last Brochure amendment filed on March 30, 2022.

Item 4 Advisory Business

Corporate Changes

Dixon, Hubard, Feinour & Brown ("DHFB"), with offices in Charlottesville, Roanoke, and Arlington, VA, was acquired from Atlantic Union Bank ("AUB") by Cary Street Partners Financial LLC ("CSPF"), the parent company of CSPIA, with the transaction closing June 30, 2022. As a result of this transaction, the former DHFB entity is now a part of CSPIA, and Maria Tedesco of AUB was elected to the CSPF Board.

We generally offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. As determined necessary, we will provide other ongoing disclosure information about material changes.

Please contact CSPIA's Compliance Department at (804) 340-8100 or info@carystreetpartners.com to request our brochure, at no charge. Our brochure is also available on our website at <https://carystreetpartners.com/>.

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Item 4 - Services, Fees and Compensation

CSPIA is an SEC registered investment adviser and a limited liability company formed under the laws of, and headquartered in, the state of Virginia. Registration does not imply a certain level of skill or training. The Firm is a wholly owned subsidiary of CSPF. As of December 31, 2022, CSPIA had **\$3,587,606,493** in assets under management on a discretionary basis and **\$1,924,862,651** in assets under management on a non-discretionary basis.

CSPIA provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients who wish to participate in financial planning, separately managed accounts (“SMA”), mutual funds, closed end funds, exchange-traded funds, annuities, fixed income, structured notes, and equities; or who want to invest in private equity funds or other alternative investment vehicles.

All services described in this brochure begin with a consultation between you and a CSPIA Investment Adviser Representative (“Financial Advisor”, “Advisor” or “FA”) to review your investment objectives, financial situation, and risk tolerance. Depending on the investment program, you are asked to complete a Client Profile to document the results of this assessment. After review of your profile, working with the FA, you will determine which program is appropriate for your needs.

Your FA will provide advisory services that may include allocation of assets among different classes, portfolio diversification, managing portfolio risk, portfolio monitoring evaluation, investment policy statement development, manager search and recommendation, financial planning, and other general economic and financial topics. Your FA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent qualified custodian. Certain investment programs, whether offered directly through CSPIA or through a Third-Party Platform, offer investment products or utilize Sub-Managers affiliated with CSPIA.

SERVICES OFFERED

CSPIA offers various services to clients through its advisory programs based on individual client needs including financial planning, and recommendations for separately managed accounts (“SMA”), mutual funds, closed end funds, exchange-traded funds, annuities, fixed income, structured notes, equities, private equity funds, and other alternative investment vehicles.

Other Types of Advisory Services

Wrap Fee Programs

Cary Street Partners FA Directed Wrap Program (“FA Directed Program”)

CSPIA is the sponsor of the Cary Street Partners FA Directed Wrap Program which provides investment management services on a discretionary basis to each client. Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody, and other standard brokerage and investment services. Each FA develops well-diversified portfolios designed to match the client’s financial goals, needs, risk tolerance and financial situation. Your FA will recommend that you establish account(s) at Wells Fargo, Charles Schwab, TD Ameritrade, or another qualified custodian offering this type of wrap program pricing. Ultimately, though, it is your decision to custody assets with one of these or another qualified custodian of your choosing. CSPIA is independently owned and operated and not affiliated with Wells Fargo, Charles Schwab, TD Ameritrade, or any other qualified custodian.

For certain FA Directed wrap fee programs custodied at Wells Fargo, the provisions of our FA Directed program are based on and related to certain wrap fee programs offered by Wells Fargo Advisors (“WFA”). CSPIA has an agreement with WFA, pursuant to which WFA provides advisory and/or other services with respect to certain wrap fee programs (“WFA Programs”) which are related to the Cary Street Partners FA Directed Program. Although WFA provides certain services to our FA Directed Program wrap clients where Wells Fargo is custodian, WFA’s policy is to have CSPIA and their other correspondent firms maintain the role of Sponsor. In addition to this Cary Street Partners Wrap Fee Brochure, please review the appropriate WFA Disclosure Brochure (Form ADV Part 2A Firm Brochure and Wrap Fee Brochure) for a complete description of the services, fee schedules and account minimums for these wrap fee programs. Clients will receive those WFA wrap fee program brochures directly from Wells Fargo.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.

- For example, a wrap fee program is not suitable for all accounts, including, but not limited to, accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.
- In order to evaluate whether a wrap (or bundled) fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

Cary Street Partners Asset Management LLC (“CSPAM”) Wrap Programs

CSPIA offers clients discretionary management services through its affiliate CSPAM, a registered investment adviser. CSPAM provides investment strategy services and is the Portfolio Manager of various wrap fee programs, each sponsored by various unaffiliated, third-party registered investment advisers. Please review the CSPAM Firm Brochure (Form ADV Part 2A Firm Brochure) for a complete description of its services, fee schedules and account minimums regarding its wrap fee programs.

CSPAM manages specific investment strategies in wrap fee programs for both non-discretionary Model and discretionary Wrap Account programs sponsored by unaffiliated financial institutions similar to its management of the same strategies implemented in its CSP Global portfolios for example. In both the Wrap Account/Model programs however, CSPAM personnel primarily support the financial institution sponsoring the wrap program (“Sponsor”) and not the actual underlying client. There are fundamental differences between a Wrap Account and Model program. In a traditional Wrap Account program, a client selects the Sponsor. The Sponsor will work with the client to select an approved discretionary investment adviser, like CSPAM, for a particular investment strategy.

From time to time, the Sponsor will communicate any specific client needs/requests to CSPAM, and CSPAM will evaluate for reasonableness within the strategy. CSPAM relies on the Sponsor to gather the necessary information and assess the suitability of its investment style to the individual needs and financial situation of a Wrap Account client. For Wrap Accounts, CSPAM exercises investment discretion and delivers buy/sell instructions to the Sponsor’s platform. The Sponsor is responsible for execution of each transaction in the client accounts.

Under the Model programs, depending on the model, the Sponsor or its designated representative, sometimes referred to as an “overlay manager,” exercises investment discretion and executes each client’s portfolio transactions based on

the Sponsor's own investment judgment. CSPAM does not tailor the model portfolio to the individual needs of any program client. CSPAM does not evaluate suitability for clients in a Model program.

In both types of wrap programs, the Sponsor provides a bundle of services for a single fee. Typically, this bundle of services includes the review and monitoring of selected investment advisers approved in the program, performance evaluation of the advisers, execution of the client's portfolio transactions, custodial services for the client's assets, and payment of CSPAM's advisory fee and other fees that may be charged in the Sponsor's program.

FEES AND COMPENSATION

Wrap Fee Programs

In most cases, the wrap fee program fees are negotiable. However, certain WFA wrap fee programs have household minimums that cannot be waived or negotiated. Please review the appropriate WFA Firm and Wrap Fee Disclosure Brochures (Form ADV Part 2A) for a complete description of the services, fee schedules and account minimums for WFA's wrap fee programs and any related FA Directed programs.

CSPIA has the option of setting up your account as Transactional-Based Pricing or Asset-Based Pricing with certain custodians.

- Transactional-Based Pricing-- CSPIA pays the transaction cost for each executed trade in such wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Therefore, an incentive exists to trade less frequently in a wrap fee program with this pricing structure. We may charge clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account because we are charged for executed trades.
- Asset-Based Pricing-- CSPIA pays a single asset-based fee in lieu of transaction-based commissions. The fees we pay are assessed on certain assets in your account, including stocks, bonds, and certain mutual funds. If there is limited or no trading activity in your account, we will receive more compensation from your participation in our wrap fee program with this pricing structure than if you purchased our advisory services and custodian services separately.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The wrap fee program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

Our wrap fee covers our advisory services and the brokerage services provided by your qualified custodian including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your account with your qualified custodian.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include the following: charges imposed directly by a mutual fund, index fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses); mark-ups and mark-downs; spreads paid to market makers; fees (such as a commission or markup) for trades executed away from your qualified custodian at another broker-dealer; wire transfer fees; and other fees and taxes on brokerage accounts and securities transactions.

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap (or program) fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Other Advisory Services Fees

Our advisory services do not impose performance-based fees. Fees are based on the value of the assets in your account, and CSPIA shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of client (i.e., performance-based fee). CSPIA may assess fee minimums and certain flat or fixed fee pricing arrangements which sometimes exceed 2% of the total assets under management and are higher than fees charged by certain other advisers that provide the same or similar services.

Cash Sweep Programs (the "Sweep Program"): Uninvested cash balances in your account – for which no interest is otherwise earned or paid –are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"). Such balances remain in these sweep programs until they are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

CSPIA and our affiliates, in some cases, receive fees and benefits for services provided in connection with the Sweep Program, and we generally choose to make available the Cash Sweep Vehicles that are more profitable to us than other Money Market Funds or Bank Deposit Sweep accounts. A portion of these fees are paid to your FA.

Lending Services – Interest Charges

A portion of the interest charged on the outstanding balances of margin loans or securities-backed lines of credit ("SBLOC") will be paid to CSPIA, and solely with respect to an SBLOC, to your FA. An interest rate may be individually negotiated, instead of being based on the Wells Fargo Clearing Services ("WFCS") base rate. Negotiated rates may have an expiration date, after which CSPIA/CSP may change your rate, without giving you any prior notice of the change, based on factors determined by CSPIA/CSP, in our sole discretion, including, without limitation, the account activity and our overall business relationship.

Item 5 Account Requirements and Types of Clients

These advisory services are provided to the following types of clients:

- Individuals;
- Pension/Profit-sharing/Retirement Plans;
- Trusts/Estates/Charitable Organizations;
- Corporations and Institutions;
- Governmental Entities/Educational Institutions; and
- Banks/Thrift Institutions.

Advisors, in certain cases, will have minimum asset size requirements in order to service accounts.

Item 6 Portfolio Manager Selection and Evaluation

Methods of Analysis and Investment Strategies

The investment strategies utilized depend on your investment objectives, risk tolerance levels, and financial goals as provided to us. Most portfolios are constructed along basic investment objective and risk tolerance categories such as:

Investment Objectives:

Growth
Growth and Income
Income
Trading and Speculation

Risk Tolerance Levels:

Capital Preservation
Conservative
Moderate
Growth
Aggressive Growth

Portfolios include investments in companies of all sizes and in any sector, public and private, including investments in energy, natural resources, distressed securities, real estate, venture capital and buy-out, and other private equity, as well as any other business sectors or types of investments. In some cases, FAs invest in securities and financial instruments that employ hedging or other non-traditional investing techniques, such as long and short equity investing, relative value and event driven arbitrage strategies, distressed securities investing, trading and short-selling strategies, opportunistic investing in global equity and fixed income investing, and specialized equity investing.

FAs choose managers for their expertise, investment strategies, and demonstrated ability to achieve risk adjusted rates of return greater than those available through traditional public equity investing. FAs place emphasis on managers who engage in extensive research and fundamental analysis. In selecting managers, FAs consider factors, including, but not limited to:

- Strong consistent historical returns;
- Well-articulated and understandable investment strategies;
- Reasonable expenses;
- Tax efficiency;
- Transparency;
- Manageable downside risk; and
- A strong cohesive team that is aligned with investor interests.

Risk of Loss

For all of the investment and market risks described here, it should be noted that investing in securities involves a risk of loss that clients should be prepared to bear. There is no performance guarantee associated with investing in any investment strategy or security type. Certain investments are considered to be higher risk than others due to such factors as individual security trading liquidity, and foreign and domestic market liquidity, among other factors.

CSPIA does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be

made that the advisory services offered by CSPIA will provide a better return than other investment strategies. Some specific descriptions of certain types of risks which you as the client generally encounter are as follows:

Equity Security Risks. Equity markets are volatile and impacted by liquidity and investor sentiment. Many issues impact investor sentiment and thus investors' willingness to participate or purchase equity securities or thus provide liquidity to the market. Investor sentiment is impacted by economic conditions, sovereign monetary policy, political climate, world events, tax rates and other social factors. Sentiment can change rapidly causing major stock price declines in short order. It is difficult, if not impossible, to forecast these changes in sentiment and the resulting price declines. Thus, investing in stocks is a risky proposition that could result in significant losses that are not related to an individual company's fundamentals. However, individual companies also have the potential to report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Market Event Risks. Some countries and regions in which CSPIA invests have experienced security concerns, outbreaks of infectious diseases, pandemics, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations which have led, and in the future may lead, to increased market and liquidity volatility and exchange trading suspensions and closures. These events will likely have adverse effects on the U.S. and world economies and markets generally, each of which will likely negatively impact CSPIA's investments and performance.

Individual Security Risks. Each equity security has the risks mentioned above and has company or industry related fundamental risks. As above, sentiment and liquidity can create price declines or negatively impact valuation metrics. In addition, companies are faced with other fundamental risks like changes in industry, competition, lower demand for products, technological obsolescence, competitor innovation, patents, regulatory changes, political risks, cost inflation, labor relations, environmental issues, product liability and numerous other fundamental factors. Negative fundamental factors can reduce a company's equity value. In addition, some companies also face financial risks as they are dependent on raising capital in the financial markets to fund their operations. Financial markets may refuse to provide this funding.

Fixed Income Security Risks. Fixed income investments have the same liquidity and volatility risks of all financial assets. In addition, they have several other asset-class specific risks. Inflation risk reduces the real value of such investments as purchasing power declines on nominal dollars that are received as principal and interest. Interest rate risk comes from a rise in interest rates that causes a fixed income security to decline in price in order to make the market price-based yield competitive with the prevailing interest rate climate. Fixed income securities are also at risk of issuer default or the markets' perception that default risk has increased. In default, either some or all the securities' interest and principal payments will be omitted or delayed. The increase of this possibility can, in itself, cause the market price for a fixed income security to fall. CSPIA attempts to manage these risks by designing strategies that focus on fixed income diversification.

The credit rating or financial condition of an issuer can affect the value of a fixed income or debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, can weaken the capacity of the issuer to pay interest and repay principal. High yield or "junk" bonds are considered to be "less than investment grade" and can be highly speculative securities that are usually issued by less creditworthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds can carry a greater degree of risk and can be less likely to make payments of interest and principal.

Liquidity Risks. Despite the heavy volume of trading in securities and futures, the markets for some securities and futures, such as certain private funds or interval funds, have limited liquidity and depth. This lack of depth could disadvantage an investor, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Option Security Risks. Options involve risks and are not suitable for everyone. Options trading can be speculative in nature and can carry substantial risk of loss.

CSPIA helps manage or mitigate the risks discussed above by selecting investment strategies, investment managers, investment structures, and individual securities within diversified portfolios, which spread security risk across numerous asset classes, companies, sectors of investment, and strategic allocation targets.

Cybersecurity Risks. Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and financial losses. CSPIA maintains policies and procedures to reduce risks related to cybersecurity.

Business Disruption Risks. Business disruptions resulting from catastrophic and other material events (such as a pandemic) could negatively impact our ability to continue to transact business. Any significant limitation on the use of our facilities or our software applications, operating systems and networks could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause your investments to lose value. CSPIA maintains business continuity and disaster recovery policies and procedures that seek to identify and plan for potential disruptions; these policies and procedures are tested at least annually.

Item 7 Client Information Provided to Portfolio Managers

Client information for the FA Directed and any related WFA wrap programs are generally shared with portfolio managers through the account opening process and upon request by the portfolio manager. Clients enrolled in the FA Directed wrap program custodied at other custodians such as Schwab and TD Ameritrade will provide client information to the portfolio manager during the account opening process. Client information is obtained via the CSPIA Client Profile which provides information such as client's investment objectives, investment experience, net worth and any other details to assist the portfolio manager in managing the account. We will only share the information necessary in order to carry out our obligations to you in servicing your account. Finally, we share your personal account data only in accordance with our privacy policy.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on clients contacting the portfolio manager regarding changes or updates to their accounts in an FA Directed Wrap Program. Clients should contact their primary advisor or wrap program portfolio manager regarding changes or updates to the account.

Item 9 Additional Information

Disciplinary Information

Neither CSPIA, nor its management personnel, are involved, and have not been involved, in any reportable legal or disciplinary events.

Other Financial Industry Activities and Affiliations

CSPIA is an SEC registered investment adviser. The appropriate personnel of CSPIA are registered as investment adviser representatives within their state jurisdictions. CSPIA is not registered as a broker-dealer. Certain Firm personnel are registered representatives with Cary Street Partners LLC, the broker-dealer affiliate of CSPIA and a wholly owned subsidiary of CSPF. Currently, there is not a pending application for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person for CSPIA or any of its affiliates described below.

Cary Street Partners LLC

Cary Street Partners LLC (“CSP”) is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”). CSP provides investment banking, wealth management and brokerage services to its clients. Client accounts of CSP are custodied at Wells Fargo Clearing Services (“WFCS”).

CSP will serve, periodically, as a private placement agent for issuers of equity and debt securities. In that capacity, certain advisory clients who are accredited investors, and qualified advisory clients for which the private placement is suitable, are shown transactions represented by CSP. If they elect to do so and are acceptable to the issuer and its counsel, these clients purchase securities in some of those offerings. In addition, CSPF, the holding company for CSP and CSPIA, has completed private placements of securities, and some of our qualified advisory clients invested in those offerings. The Firm could offer similar investments to our investment advisory clients in the future.

CSP offers a securities-backed loan program (offering securities-backed lines of credit or “SBLOC”) through its clearing firm, WFCS, and CSPIA refers clients to the CSP/WFCS program. The loans are secured by eligible marketable securities held in custody at WFCS.

CSPIA and your FA will have an incentive to recommend borrowing money on a client account and pledging the assets as collateral through CSP. Both CSPIA and CSP are under common ownership and control, and CSP sets the interest rates on which your margin account or SBLOC will be charged. A portion of the interest charged on the outstanding balance of your margin loan or SBLOC will be paid to CSPIA, and solely with respect to an SBLOC, to your Advisor. Additionally, for margin loans, the purchase of securities in the account will result in increased asset-based fees, which may provide an incentive for your FA to recommend the use of margin.

Luxon Insurance Services LLC

Luxon Insurance Services LLC (“Luxon Insurance”) is an affiliated entity of CSPIA and a wholly owned subsidiary of CSPF. Luxon Insurance provides business insurance services to clients and corporate entities.

Cary Street Partners Asset Management LLC

Cary Street Partners Asset Management LLC (“CSPAM”) is an affiliated entity of CSPIA and a wholly owned investment advisory subsidiary of CSPF. CSPAM provides advisory and sub-advisory investment management services to clients of affiliated and unaffiliated Investment Advisors who have engaged with CSPAM. In limited circumstances, CSPAM provides its services directly to retail clients, but generally all services are provided through Advisors, who then interact with the clients.

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

CSPIA is guided in all actions by the highest ethical and professional standards. Accordingly, the Firm has embraced the SEC's adoption of the "Code of Ethics rule", as an opportunity to affirm its duty to its clients. CSPIA's Associates are required to comply with the CSPIA's Code of Ethics, Code of Conduct and related policies which are made available to all employees.

Pursuant to the Securities and Exchange Commission's adoption of this rule, CSPIA has adopted this Code of Ethics ("the Code") in order to set the standards of conduct to be followed by all persons associated with CSPIA. The policies and guidelines set forth in this Code of Ethics must be strictly adhered to by all employees. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code of Ethics.

CSPIA's Advisory Code of Ethics consists of the Code of Ethics, Personal Trading policies and other targeted policies, together with the CSPIA Code of Conduct. All Advisory Supervised Persons are subject to the requirements of this Code of Ethics. Advisory Supervised Persons are IA employees acting in an investment advisory capacity and have a fiduciary obligation to their advisory clients to:

- Place the advisory clients' interests over their own;
- Comply with this Code of Ethics and the Firm's Policies and Procedures Manuals;
- Comply with applicable federal and state securities laws; and
- Avoid actual or potential conflicts of interest or fully disclose them to the client.

Review Of Accounts

CSPIA associates will review your account on a periodic basis to evaluate performance, concentration, style drift, cash flows, adherence to investment guidelines or restrictions, investment selection, and asset quality and other metrics of the investment vehicle. CSPIA, if requested, will show you how the investment compares to its peers and/or relevant benchmark and provide other assessments.

Upon the opening of each account, your investment objectives and strategy are reviewed for approval and consistency. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, any individual mutual funds or securities for appropriateness, and certain restrictions that apply. Additional reviews take place during the year as requested by each client. Finally, your custodian will transmit to you, a statement of account activity at least quarterly.

Client Referrals and Other Compensation

CSPIA, as a matter of policy and practice, compensates persons, i.e., individuals or entities, for the referral of advisory clients to the Firm, provided appropriate disclosures and regulatory requirements are met. Under the SEC Marketing Rule (Rule 206(4)-1) and comparable rules adopted by most states, investment advisers generally compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions are met under the rules. CSPIA's CCO must approve any solicitor arrangement. Upon Compliance approval, CSPIA will enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs. These agreements are fully disclosed to the client.

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

Clients who have investment advisory accounts with CSPIA also generally have other accounts with the Firm or its affiliates in which management fees are not charged. The payment of commissions in these non-managed accounts is negotiated on an entirely separate basis from the payment of fees and commissions, if any, in the investment advisory accounts.

Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. CSPIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Statement

FACTS WHAT DOES CARY STREET PARTNERS DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal laws, and certain state privacy laws, give consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. The types of personal information we collect and share depend on the product(s) or service(s) you have with us. This information can include:</p> <ul style="list-style-type: none"> • Your account opening documentation, applications or other forms, which include name, address, phone number, social security number and date of birth. • Your potential or actual transactions with our affiliates, others or us. • Information, such as credit history or employment status, from non-affiliated third parties. • Information for special services offered by a third party, such as bill payment requests. • For Investment Banking engagements, information we receive from you and your directors, officers, employees and agents about your business including its finances, technology, processes and customers. 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cary Street Partners chooses to share and whether you can limit this sharing. In addition, a transfer or disclosure of customers' personal information may occur in connection with an M&A (mergers & acquisitions) transaction, including prior to consummation of the transaction. Any such transfer or disclosure is only for purposes of integration, planning or consummation of the M&A transaction.	
Reasons we can share your personal information	Does Cary Street Partners share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders, audits, regulatory examinations, and legal investigations, or report to credit bureaus	yes	no
For our marketing purposes - to offer our products and services to you	yes	no
For joint marketing with other financial companies	yes	yes
For our affiliates' everyday business purposes - information about your transactions and experiences	yes	no
For our affiliates' everyday business purposes - information about your credit worthiness	yes	yes
For our affiliates to market to you	yes	yes
For nonaffiliates to market to you	yes, in limited circumstances*	see note*
To limit our sharing or to request additional information regarding our privacy policies	<ul style="list-style-type: none"> • Contact your Financial Advisor by telephone or in-person. • Mail or email page 2 of this form using the addresses provided. • Opt-out through email notification at info@carystreetpartners.com <p>Please note: If you are a new customer, we can begin sharing your information for non-business purposes 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>	
Questions?	Contact your Financial Advisor or info@carystreetpartners.com	

*Should your Financial Advisor resign from the firm under the "Broker Protocol," we will share your name, address, phone number, account title and email address with the new firm. We may also share information in limited cases for joint marketing or events. Otherwise, we do not share data with nonaffiliates.

Mail-in Form		
<p>Leave Blank OR if you have a joint account, your choice(s) will apply to everyone on your account unless you mark below:</p> <p><input type="checkbox"/> apply my choices only to me</p>		
<p>Mark any/all updates you want to limit:</p> <p><input type="checkbox"/> Do not share information about my credit worthiness with your affiliates for their everyday business purposes.</p> <p><input type="checkbox"/> Do not allow your affiliates or nonaffiliates to use my personal information to market to me.</p>		
Name		<p>Mail to: Cary Street Partners Operations - Privacy 901 East Byrd Street Suite 1001 Richmond, VA 23219</p> <p>Email to: info@carystreetpartners.com</p>
Address		
City, State, Zip		
Account # (last 4 digits)		
Advisor Name		
Who we are		
Who is providing this notice?	Cary Street Partners - Cary Street Partners is the trade name used by Cary Street Partners LLC, Member FINRA/SIPC; Cary Street Partners Investment Advisory LLC and Cary Street Partners Asset Management LLC, registered investment advisers.	
What we do		
How does Cary Street Partners protect my personal information?	<ul style="list-style-type: none"> • We train our employees to protect customer information. • We require independent contractors and outside companies who work with us to adhere to strict privacy standards through their contracts with us. • We continually enhance our security tools and processes. • We take steps to protect customer data and accounts by asking you for information that only you should know when you contact us. 	
How does Cary Street Partners collect my personal information?	<p>Cary Street Partners may collect non-public personal information about you from the following sources:</p> <ul style="list-style-type: none"> • Your account opening documentation, applications or other forms. • Your potential or actual transactions with our affiliates, others or us. • Information, such as credit history or employment status, from non-affiliated third parties. • Information for special services offered by a third party, such as bill payment requests. • For Investment Banking engagements, information we receive from you and your directors, officers, employees and agents about your business including its finances, technology, processes and customers. 	
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. • State laws and individual companies may give you additional rights. 	
What happens when I limit sharing for an account I hold jointly with someone else?	Your choice will apply to everyone on your account unless you tell us otherwise.	
Definitions		
Affiliates	Any other entity with common ownership and/or control.	
Nonaffiliates	An entity that has no common ownership and/or control with Cary Street Partners.	
Joint Marketing	A formal agreement or arrangement between nonaffiliated financial companies that together market financial products or services to you.	

Privacy Statement-California – This Section Applies to CA Consumers Only

This PRIVACY NOTICE FOR CALIFORNIA RESIDENTS supplements the information contained in the Privacy Statement of Cary Street Partners and its subsidiaries and applies solely to visitors, users, and others who reside in the State of California (“consumers” or “you”). We adopt this notice to comply with the California Consumer Privacy Act (“CCPA”). Any terms defined in the CCPA have the same meaning when used in this notice.

The categories of information Cary Street Partners collects and how we use such personal information is explained above in the section titled “Reasons we can share your personal information” and in the section of our website titled “Use of Technology and Cookies”. If a consumer wishes to have their information deleted, then they may request that the firm do so; however, the firm can refuse to delete personal information that the firm maintains in order to do any of the things listed in section 1798.105 (d)(1)-(8) of the CCPA.

The consumer has the right to request a report concerning their personal information that contains the information specified in section 1798.110 (a) of the CCPA concerning the consumer’s personal information. The firm will not discriminate against a consumer who makes a request under the CCPA. To request a report, the consumer can reach out to the Marketing Department at info@carystreetpartners.com or call the following toll-free number (877) 865-9549.

Cary Street Partners does not ever sell consumers’ personal information and does not otherwise share personal information except in the ordinary course of business. Cary Street Partners also does not provide personal information to third parties except as outlined above.