

ITEM 1. COVER PAGE

SVB WEALTH LLC FIRM BROCHURE
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Date of Brochure: March 30, 2025

This Form ADV, Part 2 is the SVB Wealth LLC Brochure (the “Brochure”), the disclosure brochure for wealth clients utilizing SVB Wealth LLC’s advisory and portfolio management services. This Brochure provides information about the qualifications and business practices of SVB Wealth LLC (“SVBW”). If you have any questions about the contents of this Brochure, please contact us at 617-912-1900 or compliance.wealth@svb.com.

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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about SVBW is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view SVBW’s information on this website by searching for “SVB Wealth LLC.” SVBW’s SEC number is 801-80480 and its CRD number is 172832.

ITEM 2. MATERIAL CHANGES

This Brochure is dated March 30, 2025, and is the annual update to the Brochure. The following is a summary of material and/or other updates made to the Brochure since it was last updated on April 5, 2024:

SVBW is not enrolling new clients into its Wrap Fee Program. However, current clients in the Wrap Fee Program are permitted to rely on the Program and may add assets to their Program Account(s).

SVBW discontinued its participation in soft dollar arrangements.

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ITEM 4 - ADVISORY BUSINESS

Introduction

SVB Wealth LLC (“SVBW” or “we” or “us”), a Massachusetts limited liability company, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). SVBW is a wholly owned, non-bank subsidiary of First-Citizens Bank & Trust Company (“FCB”), which in turn, is a wholly owned subsidiary of First Citizens Bancshares, Inc., a publicly traded company (NASDAQ: FCNCA).

Previously, SVBW was owned by Silicon Valley Bridge Bank, N.A. (“SVBB”), a full- service Federal Deposit Insurance Corporation (“FDIC”)-operated bridge bank chartered by the Office of the Comptroller of the Currency as a national bank. Before SVBB, SVBW was owned by Silicon Valley Bank (“SVB”), which was closed by the California Department of Financial Protection and Innovation. Upon the closure of SVB, the FDIC, as the appointed receiver, transferred substantially all of the assets of SVB, including SVMW, to SVBB on March 13, 2023.

This Brochure describes the investment advisory services offered by SVBW. SVBW’s advisory services are made available to clients primarily through its investment adviser representatives (“IARs”). IARs are individual employees of SVBW that provide investment advice to clients. Some IARs are also registered representatives of First Citizens Investor Services, Inc (“FCIS”), an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). Information about our IARs is in the Brochure Supplement, which is a separate document provided along with this Brochure.

As of December 31, 2024, SVBW had the following regulatory assets under management:

Discretionary	\$ 4,906,870,468
Non-Discretionary	\$ 76,541,527
Total	\$ 4,983,411,995

Advisory Services

SVBW provides Wealth Management Services, Wrap Fee Program Services, Financial Planning Services, and Retirement Services. The services include portfolio management, access to certain investment strategies of affiliated and unaffiliated third-party investment managers, performance and consolidated financial reporting, and financial, wealth, retirement, and estate planning. Our investment offerings include equities, fixed-income securities, mutual funds, exchange-traded funds (“ETFs”), private funds, and derivatives. Certain offerings are subject to investment minimums and/or specific eligibility requirements.

When SVBW provides its services, the IAR will:

- develop an investment policy statement that guides the allocations and investment decisions made for the client’s account using the information provided by the client;
- determine which, if any, third-party investment managers (“Third-Party Manager(s)”) are appropriate given the client’s investment policy statement (Third-Party Managers may include the IAR, a third party that is affiliated with SVBW, or an unaffiliated Third-Party Manager); and
- monitor the Account and Third-Party Manager(s).

SVBW offers its services on a discretionary and non-discretionary basis. Non-discretionary advisory services are intended for clients who want to receive ongoing investment advice for a fee but wish to retain ultimate decision-making authority over the trading activity in the accounts they

maintain with SVBW ("Account(s)"). SVBW provides ongoing and continuous investment advice and guidance to the client, and the client decides whether to implement SVBW's investment advice and recommendations. Alternatively, discretionary services are intended for clients who want SVBW to make the investment decisions. The client grants SVBW authority to supervise and manage the Accounts with the ability and authority to determine and make changes to the investment allocations in the Account(s) and assign and monitor Third-Party Managers. Regardless of whether the Account is discretionary or non-discretionary, our investment recommendations and/or decisions are based on the client's investment objectives, risk tolerance, financial circumstances and other information provided by the client.

SVBW may recommend the allocation of a portion of a client's investment assets among one or more affiliated or unaffiliated Third-Party Managers. SVBW maintains a disciplined research and due diligence process to identify Third-Party Managers that offer investment strategies that we believe provide opportunities not available through, or more appropriate than, investment vehicles such as ETFs or mutual funds. The Third-Party Manager shall have day-to-day responsibility for the management of the Accounts. SVBW shall continue to render investment advisory services to the client through the ongoing monitoring and review of account performance, asset allocation and client investment objectives. SVBW enters into sub-advisory agreements with the Third-Party Managers it recommends for client Accounts. This means that SVBW has discretionary authority to hire and/or fire the Investment Manager on behalf of clients and results in some operational efficiencies regarding the opening and closing of accounts as well as communicating transaction details.

Some clients prefer the ability to access private investment funds. SVBW offers eligible clients access to certain unaffiliated private investment funds. SVBW shall not exercise any discretion related to a client's decision to invest in any private fund. Rather, the decision to invest in any private fund is made by the client and is the client's responsibility. SVBW's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client decides to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of SVBW calculating its investment advisory fee. Investments in private investment funds involve various risks, including, but not limited to, potential for complete loss of principal, liquidity constraints, and lack of transparency. Unlike liquid investments, private investment funds do not provide daily liquidity or pricing.

Wealth Management Services

If a client selects the Wealth Management services, the IAR will manage the Account on a discretionary or non-discretionary basis, as selected by the client. Additional fees for any Third-Party Manager(s), custodian(s) and transactions will be charged to the client in addition to the Advisory Fee.

Item 5 - Fees and Compensation lists the fees charged for the Wealth Management Services.

Wrap Fee Program

SVBW no longer offers the Betterment wrap fee program. Existing clients are permitted to add addition funds. No new accounts are being accepted at this time.

Item 5 - Fees and Compensation lists the fees charged for the Wrap Fee Program Services.

Additional information about this program is contained in the Appendix 1 Wrap Brochure, which can be obtained upon request from an IAR, or at the SEC's website at www.adviserinfo.sec.gov/IAPD.

Financial Planning Services

SVBW offers financial planning to clients to formulate investment strategies and provide investment advice and education more effectively. In some circumstances, SVBW will prepare and deliver the client a written financial plan to assist with achieving individual financial goals and investment objectives. The preparation of such a plan necessitates that the client provides us with personal data such as family records, budgeting, personal liability, estate information, and additional financial information. Not all clients will engage in the financial planning process.

A written financial plan can generally include any or all of the following: asset protection, tax planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning, wealth transfer, charitable gifting, long-term care, disability planning, retirement planning, insurance planning, asset allocation comparisons, and risk management. The IAR may not include all topics in developing their analysis and recommendations under a written financial plan. The implementation of financial plan recommendations is entirely at the client's discretion.

SVBW, at its discretion, offers some financial planning services without charge. Complex financial plans are generally referred to FCB and will incur a fee that is negotiable in advance. Clients are under no obligation to accept or implement a financial plan from FCB. These fees are in addition to any Fees charged for other services.

SVBW does not provide tax, accounting, or legal advice. SVBW suggests its clients work closely with their attorneys, accountants, or other professionals should the client(s) choose to implement any or all recommendations contained in the written plan. Implementation of the written plan may include persons who, in certain circumstances, are also employees or affiliates of SVBW. In certain circumstances, SVBW will be compensated by an affiliate or non-affiliated third-party for referrals made to address or implement recommendations made from financial planning activities.

The client remains responsible for notifying SVBW of changes in financial circumstances, investment objectives, or investment restrictions. Also, we will not independently verify any information we receive from and will rely upon the accuracy and completeness of the information provided in performing our services when creating a financial plan.

Item 5 - Fees and Compensation lists the fees charged for Financial Planning.

Retirement Plan Advisory Services

In addition, a team comprised of certain SVBW IARs known as the Retirement Plan Advisory Team (the "RPA Team") specializes in providing counseling and advice to businesses on effective plan governance and delivery of employee retirement benefits subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The RPA Team provides services to assist plan sponsors, plan trustees, and investment committees to meet their fiduciary responsibilities. The investment advisory services provided by the RPA Team include preparation of investment policy statements, evaluation, selection, and reporting of investments, and advising clients on education and communication with plan participants. The RPA Team counsels plan fiduciaries with its expertise in plan governance, risk assessment, and expense analysis.

Item 5 - Fees and Compensation lists the fees charged for a Retirement Plan Advisory Services.

Reasonable Investment Restrictions

With respect to most advisory services described in this Brochure, clients may seek to impose reasonable investment restrictions on the management of their Account, including requesting, in writing, particular securities that should not be purchased for an Account.

ITEM 5 - FEES AND COMPENSATION

SVBW provides services to clients on a fee basis (the "Fee"). The Fee is either an asset-based, a fixed annual fee, or a flat fee, depending on the particular services provided. In its discretion, and subject to the Fee schedules included below, SVBW may negotiate the Fee and method of billing based on a number of factors, including type and size of the Account, services provided, historical factors and/or the client's relationship with SVBW, subject to internal guidelines.

Wealth Management Services Fees

The Wealth Management Service Fees are generally asset-based, expressed as an annual percentage of the assets in the account. The fees cover a range of available services including management, consulting and administrative services provided by SVBW, ongoing monitoring of investment managers, and services provided by the IAR (including periodic reviews of the Account). The Fees are set forth below in the Fee Schedules and represent the maximum standard annual rate.

Wealth Management Services Accounts are charged the Fee quarterly, in advance, based on the net market value of the assets in the Account (including all cash and cash equivalents such as money market mutual funds, cash sweep funds, or other short-term instruments) on the last day of the previous quarter. In most cases, the Fee is automatically deducted from the Account. As circumstances warrant, and pursuant to the specific terms of the Client Agreement, SVBW may instead charge an asset-based fixed rate or fixed dollar investment management fee (see below). The services continue in effect until terminated by either party (i.e., the client or SVBW) by providing written notice of termination to the other party. Upon such notice, SVBW will cease making investment decisions for the client and implement any reasonable written instructions. Client's agreement will be terminated only after any open trades have been settled. SVBW will refund any un-earned portion of its Fee.

The tiered fee schedule below is assessed for each account, and SVBW does aggregate other accounts for the client (Householding) when determining the fee.

Fee Schedules

Account Value	Annualized Fee
First \$1,000,000	1.25%
Next \$1,500,000	1.15%
Next \$7,500,000	0.90%
Over \$10,000,000	0.70%

Although SVBW does not have any stated account minimums, Accounts with a portfolio value of \$1,000,000 or less can pay effective fees greater than (or equal to) 1.25%.

In limited circumstances and in SVBW's sole discretion, SVBW might agree upon an engagement for a fixed annual dollar fee. The Fee is determined on a variety of factors which generally include the level and scope of the services to be provided, the client's overall relationship with SVBW and potential for future business, and the professional providing the services. Certain legacy clients have agreements that provide a fixed annual fee for services which may be more or less than other clients are paying or will pay for receipt of the same services.

Clients are also responsible for any other fees and expenses related to their Accounts that are payable to other entities, as applicable. Since SVBW is not a broker-dealer, SVBW does not charge for brokerage commissions, transaction fees, exchange fees, SEC fees or other related trading costs and expenses. Rather, such commissions, fees and costs will be charged directly to clients by the clients' custodian and/or broker-dealer. Additional fees and expenses that may be directly billed or borne proportionately by the client and third parties include brokerage fees, commissions, transaction fees, custodial fees, transfer taxes, odd-lot differentials, margin interest, deferred sales charges (on mutual funds or annuities), wire transfer and electronic fund processing fees, advisory fees, administrative fees charged by mutual funds and ETFs, custody fees, administration fees and all other fees charged by service providers providing services relating to client Accounts. Custodian statements may display certain transaction fees per trade, but commissions on certain statements or for certain transactions will be reflected in the net share price and not disclosed separately. In certain situations, and for certain transactions, transaction fees may be charged by the custodian to SVBW. See Item 12 Brokerage Practices for more information.

For client Accounts invested with and managed by a Third-Party Manager, the client is responsible for paying the fee(s) charged by each such Third-Party Manager for an Account, as applicable. Third-Party Manager fees are separate from, and in addition to, SVBW's Fee. Fees vary by Third-Party Manager range from 0.25% - 1.00% per annum.

Wrap Fee Program Fees

The Wrap Fee Program charges clients an all-inclusive Fee equal to 0.40% of the value of the assets in the Account calculated on an annualized basis. Of the 0.40%, 0.25% is received by Betterment and 0.15% is received by SVBW. Betterment calculates and automatically debits the Fee from client accounts. SVBW does not charge its portion of the wrap fee directly to clients.

Additional information about Fee for the Wrap Fee Program is contained in the Appendix 1 Wrap Brochure, which can be obtained upon request from an IAR, or at the SEC's website at www.adviserinfo.sec.gov/IAPD.

Financial Planning Fees

The Financial Planning Fee is typically billed either as a fixed dollar or asset-based fee, or a combination thereof, as negotiated with the client and reflected in the applicable Client Agreement.

Retirement Plan Advisory Fee

The Retirement Plan Advisory Fee is negotiated rate in advance of services. The Fee is either a fixed dollar fee and/or an asset-based fee not to exceed 0.50%.

Additional Information Regarding Fees and Expenses

Automatic Fee Deduction/Billing. When the Account assets are held with certain custodians, we will deduct the Fee directly from the Account. Otherwise, we will send an invoice to the client's custodian, who will be authorized to deduct fees directly from the Account(s). Account statements sent directly from the custodian will show all transactions in the Account(s), including SVBW's Fee. Clients should review their statements to confirm the accuracy of transactions, values, and fees.

Mutual Fund and ETF Management Fees. Investments in mutual funds and ETFs include an embedded investment management fee paid to the investment adviser of the mutual fund or ETF. As such, client accounts with investments in mutual funds and/or ETFs will be subject to two

layers of management fees. The fees and expenses associated with each mutual fund or ETF are described in the prospectus for each such fund; clients should read these documents in detail to understand the costs associated with investments in mutual funds and/or ETFs.

Mutual Fund Transaction Fees. Depending on the custodian, SVBW may be able to purchase mutual funds with no transaction fees. Note that clients who do not trade through specific custodians may not be eligible for these waived transaction fees. Fees may be imposed upon early redemption if the fund was owned prior to our management or if we sell the fund in our discretion. An explanation of the fees and expenses associated with each mutual fund is contained in that fund's prospectus.

Private Investment Fund Fees and Expenses. If client assets are allocated to an unaffiliated private investment fund, clients generally bear all fees and expenses applicable to the investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to third-party fund managers in consideration of their services to the funds. Additionally, clients will indirectly bear their pro rata share of other expenses incurred by the fund, which typically include administrative, custodial, transaction and organizational costs, accounting and audit, insurance, research, travel, and other costs necessary to carrying out the business of the fund and production of the fund's net asset values. Investors should review the applicable fund governing documents to understand the nature and extent of fees to be paid in addition to SVBW's Fee.

Donor Advised Fund Fees. If client assets are allocated to a donor advised fund, the client will be responsible for paying all fees charged by the fund on those assets in addition to SVBW's Fee. The fund will impose and arrange for the automatic deduction of its own fees from the liquidity account of each affected client.

SVBW believes that its Fee is reasonable considering: (1) services provided and (2) the fees charged by other investment advisers offering similar services and programs. However, our Fee is higher than some investment advisers providing similar services or programs.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SVBW and its IARs do not charge or accept performance-based fees. However, from time to time, certain strategies of Third-Party Managers and/or private funds that SVBW makes available to clients may be subject to performance-based fees.

ITEM 7 - TYPES OF CLIENTS

SVBW's clients include individuals, IRAs, trusts, estates, charitable organizations, foundations, family offices, banks and thrift institutions, pension, and profit-sharing plans, including plans subject to ERISA, participants in such plans, and corporations and other business entities.

Certain investment offerings and/or strategies require the client to maintain a minimum amount of assets to open and invest/enroll an Account in that offering or strategy. Where applicable, SVBW may, in its discretion, waive or reduce these minimum requirements for certain clients or Accounts. These include certain proprietary separate account strategies of SVBW, strategies of Third-Party Managers, and most private fund offerings. If an Account falls below a required minimum, SVBW can terminate its services in accordance with the terms of the Client Agreement.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

IARs may build custom allocations for clients, select from pre-built models provided by Third-Party Manager(s), or select Third-Party Managers. Investment recommendations, including model selection and Third-Party Manager selection, are based on an analysis of the Client's individual needs and are drawn from research and analysis.

Our investment strategy begins with an understanding of the client's financial goals. The IAR uses demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate allocation of securities for the client's assets.

SVBW uses fundamental, quantitative, and technical analysis in evaluating securities. Fundamental analysis involves looking at economic, financial, and other qualitative and quantitative factors to measure a security's value. We use various financial databases to screen publicly traded companies to identify a smaller universe of candidates that meet our criteria for growth, value, equity, and income (dividends). We rely on tools such as Bloomberg Professional, FactSet and BondEdge. We also use commercially available technology, financial periodicals and other publications, SEC filings, and financial statements to assist with our analysis. In certain instances, we also use outside consultants to provide expertise in particular areas or for more in-depth analysis. These views and analyses received from broker-dealers ("sell-side research") are also considered as part of SVBW's evaluation process.

Our investment selection process for fixed-income securities is based on the specific client's goal for liquidity and our view of the environments for interest rates and corporate and/or municipal credit.

SVBW may recommend certain Third-Party Manager(s). When it does, the investment team employs a due diligence review process to select the Third-Party Managers. This initial review includes quantitative and qualitative assessments of each Third-Party Manager. SVBW's investment team monitors Third-Party Managers for adherence to their stated investment process and regularly assesses whether risks are being responsibly managed.

This process is also applied to the selection of mutual funds, ETFs, and limited partnership structures and funds.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investment performance cannot be predicted or guaranteed, and the value of a client's assets will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, economic, political, market, currency, liquidity, and cybersecurity risks and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

Depending on the type of service being provided, SVBW and its IARs can recommend different types of securities, including, but not limited to, mutual funds, ETFs, equities, fixed income securities, certain private funds, options, and other investment vehicles. Described below are some risks associated with investing and with some types of investments that SVBW and the IARs can recommend. For a more complete summary of material risk factors and conflicts of interest associated with the Third-Party Managers, please refer to the applicable Third-Party Manager's Form ADV Part 2A. Clients should also review the offering materials and prospectuses produced by issuers and sponsors of investment products and other disclosure available for each relevant investment, security, or transaction to understand associated risks and costs.

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, global, political, economic, and social conditions may trigger market events. Either the stock market as a whole or the value of an individual company, could decrease in the value, resulting in a decrease in value of the investments, also referred to as systematic risk.

Private Investment Funds. Clients who are qualified to invest in private funds must acknowledge and accept the specific risk factors that are associated with investing in private funds. Private fund investments involve various risk factors, including, but not limited to, potential for complete loss of principal, illiquidity, and lack of transparency.

Company and Industry Risk. When purchasing stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Regulatory Risk. There have been legislative, tax, and regulatory changes and proposed changes that may apply to the activities of SVBW that may require legal, tax, and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations, and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk, although inflation-protected products may also be available.

Options Risk. Options on securities may be subject to more significant fluctuations in value than an investment in the underlying securities. Purchasing and writing put, and call options are highly specialized activities and entail greater than ordinary investment risks.

ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, the client will bear additional expenses based on the pro-rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.

Non-U.S. Securities. International investments involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. These risks may include: changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets or financial exchanges; changes in monetary policies, interest rates or interest rate policies; political, social and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; less liquid markets; less information;

higher transaction costs; less information regarding legal and regulatory risks; less uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and/or less government supervision of exchanges, brokers, market intermediaries, issuers and other markets and market participants, than is generally the case in the United States.

Liquidity Risk. Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions. Certain investments including private placement vehicles are inherently illiquid and therefore involve additional risks.

Derivative Instruments. Derivative instruments, such as futures, options, and swaps, are financial contracts whose value is derived from the performance of underlying assets, rates, or indices. These are widely used for hedging, speculation, and arbitrage purposes across various financial markets. Investing and engaging in derivative instruments and transactions, including commodity funds and commodity ETFs, may involve different types of risk and possibly greater levels of risk, like greater responses to market events, counterparty credit risk, illiquidity, and valuation discrepancies.

Margin Accounts. Some of our investment strategies require that clients maintain a margin account. Clients who purchase securities may pay for them in full (a “cash account”) or may borrow part of the purchase price from the broker-dealer that holds his/her account (a “margin account”). Clients generally use margin to leverage their investments and increase their purchasing power. At the same time, clients who trade securities on margin incur the potential for higher losses. We will discuss the risks of using margin with each client to determine if it is appropriate for their portfolio but, in general, would like for clients to know about some of the major risks of trading on margin. Clients can lose more funds than deposited in a margin account. The broker-dealer holding the client account can force the sale of securities in the account. The broker-dealer can sell client securities without contacting the client. Clients are not entitled to an extension of time on a margin call.

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.

Management Risk. The client’s investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Cybersecurity Risk Due to the increased use of technology in our business and the financial services industry in general, SVBW is subject to cybersecurity risks potentially resulting in financial losses to clients and/or violations of applicable privacy and other laws that adversely affect clients.

Client investments may also be subject to other risks specific to certain securities, which are further described in the underlying prospectus or other disclosure statement from the issuer of those securities. Clients should carefully review all available disclosures for any securities. Additionally, despite SVBW’s affiliation with FCB, client assets managed by SVBW are not bank deposits and are not insured or guaranteed by the FDIC or any other government agency entity or person and may lose value.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. As of the date of this Brochure, neither SVBW nor its management personnel have been subject to, or involved in, any legal or disciplinary events required to be disclosed in this Brochure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SVBW is owned by First Citizens BancShares, Inc. and is under common ownership with the following entities:

- CIT Capital Securities LLC., a Broker/Dealer
- CIT Asset Management, a Registered Investment Adviser
- SVB Asset Management, a Registered Investment Adviser
- SVB Wealth LLC, a Registered Investment Adviser
- First Citizens Asset Management, Inc., a Registered Investment Adviser
- First Citizens Investor Services Inc., a Broker/Dealer, Registered Investment Adviser and Insurance Agency
- Neuse Title Services, an Insurance Agency

Some of SVBW's affiliates are registered investment advisers, registered broker-dealers, and/or licensed insurance agencies. Some, *but not all*, investment adviser representatives of SVBW are also broker-dealer registered representatives of FCIS and/or insurance agents.

The IAR providing advice may implement recommendations as a registered investment adviser, registered representative, or insurance agent when appropriately registered or licensed to do so. When the IAR implements the recommendations, the IAR receive compensation for advice implemented as a registered investment adviser, registered representative, or insurance agent. Each role has a different duty to the client, for example, individuals acting as registered investment advisers have a fiduciary duty to their clients, while registered representatives and insurance agents must comply with the suitability requirements and regulation Best Interest. An inherent conflict of interest exists for IARs who are dually registered and insurance licensed.

When an IAR is dually registered he/she can sell securities on a commission basis. An IAR may suggest that a client implement investment advice by purchasing products through a commission-based brokerage account in addition to or in lieu of a fee-based advisory account. This receipt of commissions creates an incentive to recommend those products for which an IAR will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered could be biased. Clients are under no obligation to use the services of the IAR in this separate capacity.

When an IAR is licensed as an insurance agent, the IAR may sell, general disability insurance, life insurance, annuities, and other insurance products. Neither SVBW nor its IARs will receive any commissions or additional income related to the sale of any such products.

Upon specific client request, IARs may introduce clients to personnel of FCB to discuss bank products and other services. Such introductions are not part of the investment advisory services SVBW provides to its clients. SVBW IARs and their management personnel receive a subjective

annual bonus at the discretion of their supervisors but not directly related to the sales of specific products/services. First Citizens may also invest in or otherwise have an ownership interest in certain SVBW clients. Due to SVBW's relationship with First Citizens, SVBW has an indirect financial interest in making such introductions and fostering relationships between FCB and its clients.¹

In appropriate circumstances, SVBW will recommend that a client roll over an account held in a former employer's retirement plan or an outside IRA to an IRA managed by SVBW. If the client elects an IRA rollover or transfer subject to SVBW's management, the account will be subject to SVBW's Fee per the Client Agreement. IAR's recommendation to roll over retirement plan or IRA assets into an IRA managed by SVBW presents a conflict of interest because such a recommendation creates an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When SVBW provides investment advice or recommendations to a client regarding their retirement plan assets, IRA account or rollover IRA, SVBW is acting as an investment advice fiduciary within the meaning of Title I of ERISA. Further, when SVBW recommends a rollover or transfer to an IRA, the client is never under any obligation to complete a rollover or transfer or to have the rollover IRA assets managed by SVBW.

SVBW does not receive any compensation for the recommendation of other investment advisers to its clients.

Neither SVBW nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SVBW has adopted an Investment Adviser Code of Ethics (the "Code of Ethics") in accordance with Rule 204A-1 of the Advisers Act. The Code of Ethics applies to those SVBW personnel engaged in offering and/or providing investment advisory services to clients (also known as *supervised persons*). Among other things, the Code of Ethics requires supervised persons to comply with applicable securities laws, exhibit high ethical standards and place clients' interests first in accordance with SVBW's fiduciary duty to its clients. Supervised persons who fail to observe the Code of Ethics and related policies and procedures risk serious sanctions, including dismissal.

The Code of Ethics also sets forth SVBW's policies and procedures regarding personal securities transactions. These policies and procedures are designed to identify and prevent or mitigate actual conflicts of interest and to address such conflicts appropriately if they do occur. Supervised persons are required to submit periodic reports regarding personal securities transactions, holdings, and accounts. Supervised persons are required to report all securities transactions and holdings except for U.S. government obligations; money market funds; bankers acceptances; bank CDs; 529 plans, commercial paper; high quality short-term debt instruments; shares issued by money market funds; open end mutual funds registered in the U.S. and shares issued by unit investment trusts that are exclusively invested in open-end mutual funds registered in the U.S. SVBW compliance is responsible for reviewing such employee reports.

¹ First Citizens also provides a variety of support services to SVBW, including human resources, information technology, facilities, finance, legal, and administrative support. SVBW does not believe such support services create a material conflict of interest with clients.

In certain instances, SVBW employees may invest in the same securities that SVBW recommends to its clients. Such transactions are reviewed on a post-trade basis and if such transactions are permitted, it is because SVBW believes that such transactions do not present a conflict of interest considering the markets and liquidity for the securities traded.

The Code of Ethics also provides that supervised persons may not serve on the board of directors of any public company, including mutual fund boards of trustees, without prior approval. Employees must obtain prior written permission to serve as a trustee on a client account other than the account of a family member or to serve as a trustee or a board member for any charity or not-for-profit entity. Our employees do, in fact, serve in these capacities on various charitable, civic and community boards. If such service is approved, it is because we have determined it does not create any conflict of interest.

SVBW does not buy securities from, or sell securities to, its clients (i.e., SVBW does not engage in “principal transactions” with its clients). SVBW is not a registered broker-dealer and does not engage in “agency cross” trades between clients.

SVBW will provide a copy of the Code of Ethics free of charge to any client or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

Client assets are required to be maintained in an account with a “qualified custodian,” as defined under the Advisers Act. Clients can request to custody their Account assets with any number of unaffiliated custodians who are qualified custodians; generally, SVBW’s clients elect to use Fidelity Brokerage Services LLC (“FBS”) and its affiliated custodian National Financial Services LLC (“NFS”) or Charles Schwab & Co. (“Schwab”), each registered broker-dealers, as the qualified custodian. Clients enter into a separate agreement with the custodian(s) for these brokerage and custody services. SVBW is not affiliated with these broker dealers. These custodians hold client assets in a brokerage account and buy/sell securities upon SVBW’s instruction. SVBW is also able to execute trades for client accounts through other brokers that are not the custodian of a particular client’s Account assets. In certain circumstances, clients can request to enter into an arrangement to custody their Account assets with SVBW’s parent company, FCB. Any such client would enter into a separate agreement with FCB for custody and brokerage services, and authorized SVBW personnel have the same access/limitations with respect to client Accounts held with FCB as with an unaffiliated custodian. Although FCB is an affiliate of SVBW, any potential conflict of interest has been minimized if clients choose to custody with FCB. FCB does not charge any separate custodial fees and SVBW is not incentivized to direct clients to FCB.

Best Execution – How We Choose Broker Dealers

When it comes to executing transactions for client accounts, SVBW uses several different brokerage firms. SVBW utilizes independent brokers and dealers to purchase and sell securities for client accounts. In selecting brokers and dealers to effect client transactions, seek: (1) the prompt execution of client transactions while market conditions still favor the transaction and (2) the most favorable net prices reasonably obtainable taking into account the relevant circumstances. This is called “best execution”.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution. In making this assessment we consider the full range of a broker-dealer’s services, including the value of research provided, execution

capability, commission rates, and responsiveness. SVBW does not consider participation in the Fidelity Wealth Advisor Solutions® (“WAS”) program, (please see Item 14 Client Referrals and Other Compensation below) in choosing brokers and dealers to execute client transactions.

Certain custodians have programs that allow us to transact in mutual fund shares and other securities without transaction charges or at nominal transaction charges.

Fixed-Income Securities Transactions

Fixed-income securities (*i.e.*, bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net markup is implied by the difference or “spread” between the price the dealer purchases the bond for and the price the dealer sells the bond at. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the issuers of the bond.

Dealers identified and approved as fixed-income trading partners are listed on SVBW’s “Fixed-income Approved Dealer List.” Before SVBW selects a new fixed-income dealer, a member of the Fixed-income Department identifies the new dealer to be considered and provides due diligence material to the Chief Investment Officer for approval. Under the oversight of the investment policy committee, the Chief Investment Officer reviews this due diligence material and approves or rejects the selection of the dealer.

On an ongoing basis, the fixed-income team monitors our relationships with dealers on our “Fixed-income Approved Dealer List” and documents any issues involving a particular dealer.

Client Directed Brokerage

Certain clients may direct SVBW to use a particular broker or dealer who has an existing relationship with or provides custodial or other services to a client. SVBW requires any directed brokerage instructions to be in writing. Directed brokerage may cost clients more money. Before choosing to enter into a directed brokerage arrangement, clients should be aware of the following disadvantages:

- Directed brokerage clients may pay higher commission rates than those paid by other clients, may receive less favorable trade executions and may not obtain best execution on their transactions.
- Directed brokerage accounts may not be able to participate in aggregated or block transactions with other clients. This may preclude directed brokerage accounts from obtaining more favorable terms that might be available from aggregated transactions.
- If SVBW is placing orders in the same security for both directed brokerage clients and clients that do not direct, SVBW may place orders for directed brokerage clients after it has placed orders for other clients.

As a registered investment adviser, we have a duty of best execution to our clients. Accordingly, we retain the right to decline client requests for directed brokerage if, in our sole discretion, we determine it would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Trade Aggregation & Order Handling

SVBW can purchase or sell the same securities for several clients at approximately the same time. Consolidation of orders referred to as “aggregating orders” or “block trading,” is used by firms if believed such actions may prove favorable for the clients. Under this procedure, transactions will be averaged in price and allocated to the clients in proportion to the purchase or sale orders placed for each client’s account on any given day. When SVBW chooses to aggregate

client orders, SVBW will do so following the parameters of the SEC No Action Letter, SMC Capital Inc., dated September 5, 1995. SVBW does not receive any additional compensation or remuneration because of aggregating orders.

ITEM 13 - REVIEW OF ACCOUNTS

We review client accounts on at least an annual basis as part of our standard advisory services, except in the limited situations when we provide (1) non-discretionary advice for assets under our advisement, or (2) financial planning services on a one-time basis, i.e., not an ongoing investment advisory relationship for which we provide continuing advice. These reviews can include, among other things, a review of overall performance of investments compared to the client's stated objectives, a review of asset allocation changes in the portfolio, a determination of actual and expected liquidity needs of the Account, a review for cash flow reinvestment planning, and/or a comprehensive review of a client's overall asset allocation, liquidity position and performance that takes into account both client assets managed by SVBW and client assets held in private or illiquid investments with third-party custodians. Account reviews can be triggered based on certain events, including changes in a client's liquidity needs, security offerings in the marketplace, and/or certain market events, among others. A review might also occur if the performance of a client's Account drifts more than a certain percentage from the chosen benchmark(s) for a given Account. Changes in a client's financial circumstances, investment objectives or other information may also trigger an investment review if IARs are apprised of such changes by their clients. Accounts are reviewed by a client's IAR(s) responsible for managing the client's portfolio.

Reports Provided to Clients

Upon request, SVBW will provide clients with quarterly reports for their Account(s) containing pertinent information related to their managed assets and the services SVBW is providing. Such quarterly reports will generally include a list of holdings and a summary of inflows and outflows, performance, and asset allocation breakdown for each Account, in addition to other relevant data.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Cash Allocations or Balances and Cash Sweep

Certain custodians offer access to certain sponsored cash sweep options per each client's separate custodial agreement. As discussed in Item 5, SVBW's Fee is typically applied to all assets in a client's Account including allocations to cash and cash equivalents, which include funds allocated to cash sweeps.

Intra-Company Referrals

FCB refers clients to SVBW and vice-versa. SVBW ensures that its services are in the best interest of clients referred to it by FCB. Although SVBW believes that value exists in the opportunity to have access to FCB's products and services, such referrals nevertheless present a conflict of interest because SVBW IARs have a direct financial incentive to refer clients to FCB for such banking products and services. That is, IARs receive direct payment for referring clients to FCB for banking, lending, and deposit products which is calculated and paid strictly from internal sources. In no circumstance does a client pay additional fees or expenses beyond the customary charges for the services chosen. When warranted by the totality of the client relationship, a client sometimes receives more favorable rates for the banking products/services purchased. In addition to making referrals to FCB, IARs are eligible for additional compensation based on other factors as well,

including, but not limited to, achieving certain levels of production, sourcing new FCB relationships, and training new advisors.

SVBW mitigates the conflicts of interest that may arise from intra-company referrals with transparency, client consent, applying the Best Interest standard, providing alternative options and robust compliance and monitoring framework.

Referral Arrangements with Unaffiliated Third Parties

From time to time, SVBW enters into agreements with certain unaffiliated third parties ("Solicitors") to refer prospective clients to us in accordance with Rule 206(4)-1 of the Advisers Act. Under these arrangements, SVBW generally pays Solicitors when a referred prospective client becomes an investment advisory client of SVBW. SVBW generally pays the Solicitor a specified portion of the advisory fee it receives from each referred client relating to such client's Account, pursuant to the terms of the agreement between SVBW and any such Solicitor.

SVBW's participation in WAS Program, has changed as of March 27, 2023. Although SVBW retains clients acquired through the program, SVBW has ceased active participation and will no longer receive new referrals.

ITEM 15 - CUSTODY

As described in Item 12, except as described below, SVBW generally does not act as custodian for Account assets, meaning that it does not directly hold or have physical possession of client funds or securities, with limited exception in trust accounts. All advisory client funds and securities are required to be held with a "qualified custodian," as defined under the Advisers Act. Clients enter into a separate agreement with the qualified custodian for the assets in their Account(s) and are responsible for any fees or costs charged by their custodian which are separate and apart from the Fee SVBW charges to clients.

In certain circumstances, SVBW is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisers Act for one or more of the following reasons:

- Assets managed by SVBW can be custodied with its banking affiliate, FCB;
- SVBW is authorized by its clients to debit our advisory fees directly from client Accounts;
- From time to time First Citizens Bank enters into a control agreement with SVBW's clients where the assets in an advisory account are held as collateral for a First Citizens Bank loan. Under such circumstances, and as per a properly executed control agreement, First Citizens Bank would have the ability to direct SVBW to liquidate securities in a pledged advisory account and transfer funds to the Bank, depending on certain triggering events, including loan default. Under SEC rule 206 (4)-2 FCIS also has custody of these pledged assets because SVBW is not operationally independent from First Citizens Bank.
- SVBW has authorization to direct payments from client Accounts held by a certain custodian.

Because SVBW is deemed to have custody of the assets held in certain accounts, the SEC requires an annual surprise exam to be conducted by an unaffiliated CPA firm. Where SVBW is deemed to have custody of client Account assets, those clients receive custodial statements detailing all transactions in their applicable Accounts (including contributions and withdrawals), fees and expenses charged to the Accounts, and the value of the Accounts at both the beginning and the end of each reporting period. Additionally, the custodian will produce a year-end summary and related tax reporting documents, as applicable.

Clients should always carefully review all custodial statements for accuracy.

ITEM 16 - INVESTMENT DISCRETION

With respect to certain investment advisory services, SVBW accepts discretionary investment authority as delegated by clients via a limited power of attorney in the applicable Client Agreement. Discretionary authority means that SVBW may exercise investment discretion over a client's Account to effect transactions for the client without first having to seek the client's approval. The Client Agreement provides a power-of-attorney for the limited purpose of providing SVBW with the full authority to purchase, sell or otherwise effect transactions involving the assets in the client's account. SVBW's Wealth Management Agreement allows clients, in writing, to direct SVBW to purchase or sell individual securities. Additionally, clients may impose custom restrictions or limitations on their accounts, e.g., dictating certain securities or sectors to be excluded or specifying particular securities to hold. We accommodate these personalized requests to the extent that they align with the client's overall investment strategy and SVBW's investment capabilities. SVBW documents client-imposed restrictions to better understand, and incorporate the restrictions into the investment management process, maintaining regular communication with the client to review and adjust these constraints as necessary to align with their evolving investment goals and market conditions.

Where SVBW has been delegated discretionary authority by a client, such discretionary authority extends to the following responsibilities: the amount and type of securities to be purchased or sold for a Client's Account(s), the timing of transactions, and, as applicable, the Third-Party Manager(s) and strategy or strategies to be utilized or discontinued for a client's Account.

ITEM 17 - VOTING CLIENT SECURITIES

For those Accounts where clients have delegated, and SVBW has accepted, proxy voting authority, SVBW is responsible for handling the voting of all proxies related to securities held in such client Accounts. SVBW employs a third-party proxy voting service, Broadridge Investor Communication Solutions, Inc. ("Broadridge"), to vote client proxies in accordance with one of its two adopted standard proxy voting guidelines of Glass Lewis. Clients may choose between U.S. Proxy Voting Policy Guidelines or Socially Responsible Investing Proxy Voting Guidelines.

SVBW may, but is not required to, authorize Third-Party Managers to vote any proxies relating to the sub-advised assets in accordance with the Third-Party Manager's proxy voting policy.

Conflicts can arise when an external Third-Party Manager or any of their respective affiliates or employees has any financial, business, or personal relationship with the issuer of a proxy proposal for a security held in a client's Account. In those limited instances, to avoid potential conflicts of interest, SVBW would vote proxies in accordance with one of our predetermined guidelines. In limited situations, we may consider voting under our own initiative for a particular issue, if we believe that it is in the best interest of the client. Before we reclaim proxy voting authority from Broadridge, we will determine and confirm that no potential conflict of interest exists.

To obtain information regarding proxy voting standard guidelines or how specific proxies were voted, please submit a request to compliance.wealth@svb.com.

ITEM 18 - FINANCIAL INFORMATION

SVBW is not required to include a balance sheet in this Brochure because SVBW does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. discretionary Account(s).

SVBW is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

SVBW has not been the subject of a bankruptcy petition at any time during the past ten years.