

Introduction

SVB Wealth LLC (“SVBW” or “we,” “us,” or “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. We are not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide to me?

We offer investment advisory services to retail investors, which principally include:

- Wealth management - we will manage the account on a discretionary or non-discretionary basis;
- Financial planning - we will help clients to formulate investment strategies and provide investment advice and education;
- Retirement plan advisory services – we provide counseling and advice to businesses on effective plan governance and delivery of employee retirement benefits; and
- Wrap fee program - we provide a bundle of investment advisory services, including portfolio management, brokerage transactions, advisory services, and portfolio administration, provided by SVBW and affiliated or unaffiliated Portfolio Manager(s), for which the client pays an all-inclusive wrap fee.

When we provide our services, 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 non-discretionary advice for assets under our advisement or financial planning.

Our services include both discretionary and non-discretionary investment advice. If we accept discretionary authority, we will make investment decisions without discussing them with you in advance. Discretion is triggered when you grant it and remains in effect until you revoke it. Our discretionary authority is limited and generally only permits us to determine the amount and type of securities to be purchased or sold, timing of transactions in your account and the broker-dealers use, and third-party managers to be used or discontinued for your account. Your ability to request further limitations on this authority varies by service. When we provide non-discretionary services, you make the ultimate decision regarding the purchase and sale of investments in your account.

Our investment offerings include equities, fixed-income securities, mutual funds, ETFs, private funds, derivatives and access to certain investment strategies offered by affiliated or unaffiliated third-party managers. Investment offerings vary by service and certain offerings are subject to investment minimums and/or specific eligibility requirements, and therefore, may be limited based on one or more factors such as your personal financial situation, amount and type of assets available to invest, and/or account value. For example, private fund offerings are only available to qualified clients who meet certain eligibility requirements.

Our advisory relationship is subject to the terms of your advisory agreement that you sign, which does not begin until the agreement is accepted by us. Some of our client accounts require a minimum account size.

For additional information about our services, please see our [Form ADV, Part 2A brochure](#) (Items 4 and 7 of Part 2A) and [Part 2A, Appendix 1](#) wrap fee brochure, as well as our website at firstcitizens.com/wealth.

What fees will I pay?

We are compensated through the advisory fee you pay. Depending on the services we provide to you, you pay us fixed fees, or an asset-based fee calculated as a percentage of your assets in your advisory account(s) with us (which includes cash and cash equivalents). For our asset-based fee, this means the more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Conversation Starters: Ask Your Financial Professional

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Conversation Starters: Ask Your Financial Professional

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What fees will I pay? Cont'd.

The fees for our services are listed below:

- Wealth management - percentage of your assets in your advisory account; you are also responsible for reasonable expenses incurred in connection with your account, including if applicable, third-party charges such as commissions, wire transfer/electronic fund fees, and transaction fees.
- Financial planning - complimentary, no fee; complex financial plans are generally referred to First Citizens Bank & Trust Company and will incur a fee that is negotiable in advance;
- Retirement plan advisory services - negotiated rate in advance of services;
- Wrap fee program - percentage of your assets in your advisory account; the fee will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

You are also responsible for reasonable expenses incurred in connection with your account, including product-level fees imposed by account custodians, brokers, and other managers (e.g., third-party investment managers/mutual funds/ETFs/ private fund managers).

For additional information about our fees and other costs, please see our [Form ADV, Part 2A brochure](#) (Item 5) and [Part 2A, Appendix 1](#) wrap fee brochure, and ask your SVBW financial professional for investment-specific expense information (applicable prospectus, statement of additional information, offering memorandum, and/or ADV brochures of third-party investment managers).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Products: We offer proprietary products, which are investments that are issued, sponsored, or managed by us or our affiliates. When a proprietary product is purchased for your account, we earn more money from the additional compensation paid to us or our affiliates. This creates a conflict of interest because we have an incentive to recommend proprietary products over others.

Revenue Sharing: We receive a portion of the total fee charged to participating clients for sponsoring a wrap fee program.

Dual Registration/Licenses: Some, *but not all*, of our investment adviser representatives of SVBW are also broker-dealer registered representatives of First Citizens Investor Services, Inc. and/or insurance agents. As such, the investment adviser representatives may implement recommendations as a registered investment adviser, registered representative, or insurance agent when appropriately registered or licensed to do so. When an investment adviser representative implements the recommendations, he/she receives compensation for advice implemented as a registered investment adviser, registered representative, or insurance agent.

Conversation Starters: Ask Your Financial Professional

- How will your conflicts of interest affect me and how will you address them?

For additional information please see our [Form ADV, Part 2A brochure](#) Item 11, and the disclosure documents for your specific transactions.

How do your financial professionals make money?

Our financial professionals are compensated with a salary, incentive compensation, and a discretionary bonus. A portion of that compensation is based on the fees you pay us as well as on additional factors, such as a financial professional's tenure with us, and share in fees charged for products and services provided to you by us and companies related to us as referral payments. This creates a conflict of interest as our financial professionals have an incentive to retain clients and grow the business by adding new clients and additional assets from existing clients. Our financial professionals may also receive non-cash compensation, such as promotional items, paid travel for recognition trips, and reimbursement for certain expenses, including education and training.

Do you or your financial professionals have legal or disciplinary history?

Yes, we have additional legal and disciplinary events. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters: Ask Your Financial Professional

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Conversation Starters: Ask Your Financial Professional

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Additional Information

For additional information about our investment advisory services, please visit our website at: firstcitizens.com/wealth. If you would like additional, up-to-date information or a copy of this *relationship summary*, please call us at 617-912-1900. If you have a problem with your investments, account, or financial professional, contact us in writing at 100 E Tryon Rd, Mail code DAC 19, Raleigh NC, 27603.