

Form ADV Part 3 – Client Relationship Summary

ITEM 1: Introduction

Cherry Bekaert Wealth Management (“CBWM”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) offering advisory accounts and services. CBWM is wholly owned by the accounting firm Cherry Bekaert LLP. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing. The bolded sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

ITEM 2: Relationships and Services

Questions to ask us: 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?

What investment services and advice can you provide me? CBWM offers its investment advisory services to retail and institutional investors for either an ongoing asset-based fee based on the value of cash and investments in your account or a flat fee. Our account minimum is \$500,000 but we can grant exceptions to the \$500,000 account minimum. Our advisory services include portfolio management, financial planning, investment advisory oversight, consultations on 1031 Like-Kind Exchanges, retirement plan consulting for company retirement plans, and portfolio management for company retirement plans. Some of our Financial Advisors are dually registered with Purshe Kaplan Sterling Investments (“PKS”) and occasionally recommend brokerage products. If you open an account with our firm, we’ll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we’ll recommend a portfolio of investments that is monitored on a daily basis, and if necessary, rebalanced to meet your changing needs, stated goals and objectives.

Our accounts are managed on either a discretionary basis which means we don’t need your permission when buying or selling in your account or a non-discretionary basis which means we need your permission before we do any buying or selling in your account. You will sign an investment management agreement giving us either discretionary or non-discretionary authority. This agreement will remain in place until you or we terminate the relationship. For additional information about our advisory services and Types of Clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

ITEM 3: Fees, Costs, Conflicts, and Standard of Conduct

Questions to ask us: 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 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? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? CBWM usually charges a fee based on a percentage of assets under management. The fee is based on the value at the beginning of the contract date and each subsequent quarterly period. We generally bill clients in advance at the beginning of each calendar quarter based upon the value of the account(s) at the end of the previous quarter. Fees will be assessed on all the holdings in the portfolio. The more assets there are in your accounts, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase the advisory fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you.

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Financial planning fees are typically charged upon completion of the service. Consulting services fees are paid in a variety of ways as set forth in the advisory agreement. You pay our fees even if you do not have any transactions. Please also see Item 5 in our [Form ADV Part 2A](#).

Brokerage products that may be recommend by our Financial Advisors who are dually-registered with PKS charge a commission at the time of sale. Commissions on the purchase or sale of securities or investment products create a conflict of interest because the Financial Advisor has an incentive to recommend products based on compensation rather than on your needs.

Insurance Products: We are also a licensed insurance agency in certain states where we conduct business. We have employees who are licensed as insurance agents and are eligible to receive commissions for selling insurance products to clients. Employees cannot earn a commission from an advisory client unless the amount of the commission has been disclosed to the client in writing. In addition, the client is under no obligation to purchase insurance products through us.

Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You may also pay fees to a custodian that will hold your assets. Additionally, you will typically pay transaction fees when we buy and sell an investment for 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. Please also see our [Form ADV Part 2A](#) for additional details.

Conflicts of Interest: When we act as your investment adviser, we have to act in the interest of our clients ahead of our own and the firm, regardless of the services provided or recommended. 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:

- We may recommend that someone rollover funds from a company-sponsored retirement plan into an Individual Retirement Account that we manage for an asset-based fee. If we currently do not managed your account held with your employer's plan, this will increase our compensation.
- We may recommend that someone who recently sold their business or property open an account with us that we manage for an asset-based fee. This will increase our compensation.

Additional information about our conflicts of interest can be found in our [Form ADV Part 2A](#).

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. Our financial professionals are mainly compensated through a combination of salary and bonus. Some of our financial professionals also may receive compensation based on different factors, such as those listed above in this Item. Please see our [Form ADV Part 2A](#) for additional details.

ITEM 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history? CBWM does not have any legal and disciplinary events. Select financial professionals do have legal or disciplinary events. Visit www.investor.gov/CRS for a free, simple search tool to research us and our financial professionals.

ITEM 5: Additional Information

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

You can find additional information about our firm's investment advisory services on the SEC's website at www.investor.gov/CRS by searching CRD #108504. You may also contact our firm at (804) 673-5700 and talk to any one of our investment professionals or support staff.