

FORM CRS
A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH JAMES RIVER ASSET MANAGEMENT, LLC.
NOVEMBER 29, 2022

ITEM 1 - INTRODUCTION

James River Asset Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our Financial Professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 – RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our Firm offers investment advisory services to retail investors. Our firm manages advisory accounts on a discretionary and non-discretionary basis. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. In a non-discretionary account, you have not granted written trading authority to your Financial Professional, and he or she will consult with you before executing trades in your account. As the retail client, you make the ultimate decision regarding the purchase or sale of your investments. Our Firm monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals. This service is included as part of the Firm's standard advisory services. Our Firm does require a minimum dollar value of any account to which it provides advisory and financial planning services. If deemed appropriate for you, our Firm will recommend utilizing an independent Third Party Money Manager ("TPMM") to aid in the implementation of investment strategies for the client's portfolio. In addition, our Firm offers financial planning and consulting services for our clients. Planning services are offered as either a Mini-Plan or a Comprehensive Plan. On a limited basis, we also provide our clients general investment recommendations. In a consultation engagement, you will be required to select your own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. Additionally, our firm provides Retirement Plan advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

QUESTIONS TO 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?

[FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEMS 4, 7, 8, 13 & 16](#)

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Our Firm receives a fee as compensation for providing advisory services on your account. The investment management fee includes investment management supervision, trade entry, and other account maintenance and/or service activities. The custodian charges transaction costs, custodial fees, redemption fees, retirement plan, and administrative fees or commissions. Our investment management fees are based on a percentage of the total account value. Our maximum investment advisory fee is 2.00%, billed in advance or arrears on a quarterly basis, as defined in the investment management agreement. The more assets in your advisory account, the more you will pay in fees, and therefore, the Firm has an incentive to encourage you to increase the asset value in your account. Your custodian will charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees, or commissions. The mutual funds and/or ETFs held in your advisory account(s) will charge management fees and other expenses. If you engage in a Third Party Money Management agreement, our billing methods are outlined in each respective TPMM's Brochure and Advisory Contract. You will pay an ongoing fee directly to the TPMM based upon a percentage of your assets under management with respect to each TPMM. Fees for our Retirement Plan advisory services are asset based, and billed annually. Retirement Plan fees range from 0.10% to 0.50%. 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.

QUESTIONS TO 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?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5

**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. Asset-based fees present a conflict because our Firm is incentivized by encouraging you to invest additional funds in your advisory accounts. The following are examples where asset-based fee compensation poses a conflict for firms: a) When advising to roll over a 401(k) balance, even when equivalent and less costly options if funds are left with the employer's fund manager. b) When advising not to pay off a mortgage (thus diminishing assets), even when the mortgage carries a high interest rate. c) When advising against making a large charitable contribution to get a tax deduction (but decrease assets under management). d) Advising you to take a margin position in your managed account and charging fees on the margin assets. Lastly, some of the products, services and other benefits provided by your custodians are used in servicing all of our Firm's advisory accounts and therefore may not directly benefit your advisory account. If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

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

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 10, 11, 12 & 14

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Financial Professionals are compensated based on the revenue our firm earns from our investment advisory fees. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals. Some of our Financial Professionals will earn additional compensation. Insurance licensed Financial Professionals receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions. However, you have the right to decide whether to act on the recommendation. When our Financial Professionals act as a Registered Representative of a broker-dealer, they receive commissions in connection with the transactions placed in your account(s). Additionally, some of our Firm's Financial Professionals are engaged in Outside Business Activities and required to disclose any material Outside Business Activities. Our Firm supervises the Outside Business Activities of our Financial Professionals through our compliance program. All Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, 12 & 14

ITEM 4 – DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL REPRESENTATIVES HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

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

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9

ADDITIONAL INFORMATION

For additional information about our investment advisory services visit the SEC's website at www.adviserinfo.sec.gov. Our firm's IARD number is: 117917 You may also contact us directly for up-to-date information and to request a copy of the relationship summary at: 804-323-0517.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is your Financial Professional a representative of a broker-dealer?
 Who can I talk to if I have concerns about how this person is treating me?

MATERIAL CHANGES SINCE LAST FILING

The Firm has added non-discretionary services to its advisory offerings and no longer offers stand-alone financial plans. Financial plans are included within investment advisory services. The Firm has added account minimums for clients participating in Eli's Village services. The Firm has increased its maximum advisory fee to 2.00%.