



making a difference[®]

Part 2B of Form ADV

March 1, 2024

132 N. First Street
P.O. Box 1517
Albemarle, North Carolina 28001
Tel: 704.983.5959

This Brochure Supplement provides information about supervised persons that supplements the Uwharrie Investment Advisors, Inc. Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information concerning the supervised persons of Uwharrie Investment Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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Other Business Activities Descriptions

On behalf of Uwharrie Investment Advisors, Inc., we would like to extend an offer of gratitude to you for allowing our firm to assist you in achieving your financial aspirations. We take great pride in our client relationships and look forward to serving you to the best of our ability. This Brochure Supplement provides biographical information concerning various UIA relationship managers responsible for the day-to-day management of investment advisory accounts such as yours. One primary relationship manager will be assigned to your account; however, to give you the best customer experience possible, UIA makes all of its relationship managers (along with their collective knowledge and experience) readily available to you.

Other Business Activities: The Securities & Exchange Commission requires each investment advisor representative to disclose other business activities he or she may be engaged in, in addition to his or her investment advisory-related responsibilities; such activities may pose a conflict that undermines the relationship between the investment advisor representative and his or her client. Disclosure is necessary to ensure the prospect or client understands the investment advisor representative's conflicts, and how these conflicts could be potentially harmful. The "Other Business Activities" identified below are generally applicable to all investment advisor representatives. As you read through this Brochure Supplement, you will be prompted to return to this page to review other business activities your investment advisor representative is currently engaged in. Please review these disclosures carefully.

- 1. Registered Representative of a Broker-Dealer:** The designated person is a registered representative of Private Client Services ("PCS") (d/b/a "Uwharrie Investment Group") and can effect securities transactions for Uwharrie Investment Advisors, Inc.'s ("UIA") advisory clients for which he or she will receive separate and additional, yet customary, compensation. PCS and UIA are independent entities. The implementation of any recommendation is solely at the client's discretion. The designated person may spend as much as 10% of his or her time engaged as a PCS representative. The time spent by the designated person may represent a conflict of interest in that the person owes certain duties to different entities that may need his or her services at the same time. The designated person may receive a percentage of the commissions earned on the sale of investments through PCS. This practice represents a conflict of interest as the compensation may be an incentive to recommend a product based on the compensation received rather than on the client's needs. The conflicts are mitigated by the designated person maintaining a PCS sign in his or her office and informing the customer that he or she is acting in the capacity of a PCS representative. The designated person is bound by the Code of Ethics to always put the customer's interest first.
- 2. Representative of an Insurance Company or Agency:** The designated person is a licensed life insurance agent and is appointed through PCS. He or she can write insurance business for UIA's advisory clients for which the designated person will receive separate and additional, yet customary, compensation. PCS and UIA are independent entities. The implementation of any recommendation is solely at the client's discretion. The designated person may spend as much as 10% of his or her time engaged as a PCS insurance representative. The time spent by the designated person may represent a conflict of interest in that the person owes certain duties to different entities that may need his or her services at the same time. The designated person may receive a percentage of the commissions earned on the sale of insurance products through PCS. This practice represents a conflict of interest as the compensation may be an incentive to recommend a product based on the compensation received rather than on the client's needs. The conflicts are mitigated by the designated person maintaining a PCS sign in his or her office and informing the customer that he or she is acting in the capacity of a PCS representative. The designated person is bound by the Code of Ethics to always put the customer's interest first.
- 3. Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. Uwharrie Bank personnel are paid a nominal fee for referring bank clients to the Firm. If a referral made by a Uwharrie Bank employee to the Firm results in an appointment to discuss investment options for amounts of \$50,000 or greater, Uwharrie Bank pays the referring bank employee a nominal fee of \$50. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation received rather than on the client's needs. The conflict is mitigated by the designated person informing the customer of his or her UIA affiliation. The designated person is bound by the Code of Ethics to always put the customer's interest first. Other than as described above, it is UIA's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales, awards, or other prizes from a non-client in conjunction with the advisory services UIA provides to its clients.
- 4. Registered Representative of a Broker-Dealer (TSAC):** The designated person is a registered representative of The Strategic Alliance Corporation ("TSAC") and can effect securities transactions for Uwharrie Investment Advisors, Inc.'s ("UIA") advisory clients for which he or she will receive separate and additional, yet customary, compensation. TSAC and UIA are affiliated entities. The implementation of any recommendation is solely at the client's discretion. The designated person may spend as much as 10% of his or her time engaged as a TSAC representative. The time spent by the designated person may represent a conflict of interest in that the person owes certain duties to different entities that may need his or her services at the same time. The designated person may receive a percentage of the commissions earned on the sale of investments through TSAC. This practice represents a conflict of interest as the compensation may be an incentive to recommend a product based on the compensation received rather than on the client's needs. The designated person is bound by the Code of Ethics to always put the customer's interest first.





This Brochure Supplement, dated March 1, 2024, provides information about Robert Bugg Brannan III that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Robert Bugg Brannan III is available on the SEC's website at www.adviserinfo.sec.gov.

Robert B. Brannan III Born: 1961

700 Church Street, Concord, NC 28026

Phone: 704.262.4857

CRD #: 6059550

Educational Background

- University of North Carolina, Charlotte; BA, Business Administration (1984)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; Executive Vice President (April 2012 to Present)
- Private Client Services, LLC; Financial Consultant (July 2012 to Present)
- Uwharrie Bank; Executive Vice President (Sep. 2013 to Present)
- Uwharrie Capital Corp; Executive Vice President: Credit Administration (Feb. 2008 to May 2012)
 - Bank of Stanly; Vice President (Feb. 2008 to May 2012)
 - Anson Bank & Trust; Vice President (Feb. 2008 to May 2012)
 - Cabarrus Bank & Trust; Vice President (Feb. 2008 to Aug. 2013)

Disciplinary Information

Robert Bugg Brannan III has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

A. Investment-Related Activities: Robert Bugg Brannan III is engaged in the following investment-related activities:

- 1. Banking or Thrift Institution:** UIA and Uwharrie Bank are affiliates. Robert Bugg Brannan III, in his capacity as Uwharrie Bank Executive Vice President, can assist UIA customers with bank-related products. Due to his involvement with Uwharrie Bank, Robert Bugg Brannan III receives his salary from the bank. The time spent by Robert Bugg Brannan III in both roles may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. Robert Bugg Brannan III may serve the same customer in different capacities. The conflicts are mitigated by Robert Bugg Brannan III informing the customer that he is acting in the capacity of an Uwharrie Bank officer and not as an employee of UIA. Robert Bugg Brannan III is bound by the Code of Ethics to always put the customer's interest first.
- 2. Referrals to and from Uwharrie Bank:** Robert Bugg Brannan III can receive referrals from Uwharrie Bank employees for managed accounts through UIA for which the referring employee will receive a nominal fee of \$50 paid by UIA. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client's needs. The conflict is mitigated by Robert Bugg Brannan III informing the customer of his affiliation with UIA. Robert Bugg Brannan III is bound by the Code of Ethics to always put the customer's interest first.
- 3. Other Investment-Related Activities:** Robert Bugg Brannan III serves as a Registered Representative of a Broker-Dealer, and as a Representative of an Insurance Company or Agency. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.

B. Non-Investment Related Activities: Robert Bugg Brannan III does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.



Additional Compensation

Robert Bugg Brannan III does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Christy D. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about Kyle Vann Eudy that supplements the Uwharrie Investment Advisors, Inc. Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Kyle Vann Eudy is available on the SEC's website at www.adviserinfo.sec.gov.

Kyle Vann Eudy Born: 1986

132 N First Street, Albemarle, NC 28001

Phone: 704.991.1238

CRD #: 5573392

Educational Background

- Methodist University; BS, Business Administration (2008)
- FINRA Series 6, 7, 63, & 65

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; Vice President, Relationship Manager (Nov. 2012 to May 2021); EVP, Relationship Manager (June 2021 to Present)
- Private Client Services, LLC; Financial Consultant (Nov. 2012 to Present)
- Uwharrie Bank; Executive Vice President /Market Executive for Anson County (Jan 2023-Present)

Disciplinary Information

Kyle Vann Eudy has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Kyle Vann Eudy serves as a Registered Representative of a Broker-Dealer and as a Representative of an Insurance Company or Agency. He also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Kyle Vann Eudy is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Additional Compensation

Kyle Vann Eudy does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Christy D. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about David Cook Gaskin that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about David Cook Gaskin is available on the SEC's website at www.adviserinfo.sec.gov.

David Cook Gaskin, AIF®, CLU®, ChFC® Born: 1958

132 N First Street, Albemarle, NC 28001
222 Sunset Avenue, Suite 107, Asheboro NC 27203

Phone: 704.991.1228

CRD # 4338784

Educational Background

- North Carolina State University; BS, Rural Sociology (1980)
- University of North Carolina Greensboro; BS, Recreation Administration (1983)
- Brenau University; MBA, Business Administration (1997)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; EVP, Relationship Manager (2005 to Present)
- Private Client Services, LLC; Financial Consultant (Nov. 2011 to Present)

Designations

- Chartered Life Underwriter® (CLU®); The American College of Financial Services (2013)
- Chartered Financial Consultant® (ChFC®); The American College of Financial Services (2014)
- Accredited Investment Fiduciary® (AIF®); Center for Fiduciary Studies, LLC (2015)

Please see pages 23 & 24 of this Brochure Supplement for a description of the qualifications required to obtain the designation(s) identified.

Disciplinary Information

David Cook Gaskin has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

A. Investment-Related Activities: David Cook Gaskin serves as a Registered Representative of a Broker-Dealer and as a Representative of an Insurance Company or Agency. He also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.

Additional Compensation

David Cook Gaskin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Christy D. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about Carl Webster Grubb IV that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Carl Webster Grubb IV is available on the SEC's website at www.adviserinfo.sec.gov.

Carl Webster Grubb IV Born: 1990

132 N First Street, Albemarle, NC 28001
222 Sunset Avenue, Suite 107, Asheboro NC 27203

Phone: 704.991.1273

CRD #: 7415316

Educational Background

- Appalachian State University, BSBA, Management & Marketing (2012)
- Liberty University, Masters of Business Administration (2018)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; Relationship Manager (July 2021 to Present)
- Private Client Services, LLC; Financial Consultant (Sept 2021 to Present)
- R.H. Barringer, Sales ((Feb 2019-June-2021)
- Reidsville Nissan , Business Manager (Jan 2018-Jan 2019)
- Randolph Community College, Director (March 2017-Dec 2017)
- Devils Backbone Brewing, Sales (June 2015-March 2017)

Disciplinary Information

Carl Webster Grubb IV has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Carl Webster Grubb IV serves as a Registered Representative of a Broker-Dealer. He also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Carl Webster Grubb IV is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Carl Webster Grubb IV does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Christy D. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about Michael Glenn Harwood that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Michael Glenn Harwood is available on the SEC's website at www.adviserinfo.sec.gov.

Michael Glenn Harwood

Born: 1964

416 W Main Street, Locust, NC 28097

CRD # 4711386

Phone: 704.991.2820

Educational Background

- University of North Carolina Charlotte; BA, Business Administration (1986)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Bank (formerly Bank of Stanly); SVP Commercial Banking Relationship Manager (2015 to Present); SVP Branch Manager (2001 to 2015)
- Uwharrie Investment Advisors, Inc.; Relationship Manager (2004 to Present)
- Private Client Services, LLC; Financial Consultant (Nov. 2011 to Present)

Disciplinary Information

Michael Glenn Harwood has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

A. Investment-Related Activities:

- 1. Banking or Thrift Institution:** Michael Glenn Harwood is Senior Vice President of Uwharrie Bank and Commercial Banking Relationship Manager of the West Stanly Branch of Uwharrie Bank. He can assist UIA customers with bank-related products. He receives a salary for his role as a commercial banking relationship manager. UIA and Uwharrie Bank are affiliates. The time spent by Mr. Harwood may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. However, Mr. Harwood is able to mitigate the conflict by informing the customer that he is acting in the capacity of a UIA representative. Mr. Harwood is bound by the Code of Ethics to always put the customer's interest first.
- 2. Referrals to and from Uwharrie Bank:** Mr. Harwood can receive referrals from Uwharrie Bank employees for managed accounts through UIA for which the referring employee will receive a nominal fee of \$50 paid by UIA (see page 3 "Referrals to and from Uwharrie Bank"). This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client's needs. The conflict is mitigated by Mr. Harwood informing the customer of his affiliation with UIA. Mr. Harwood is bound by the Code of Ethics to always put the customer's interest first.
- 3. Other Investment Related Activities:** Mr. Harwood serves as a Registered Representative of a Broker-Dealer, and as a Representative of an Insurance Company or Agency. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.

- B. Non-Investment Related Activities:** Michael Glenn Harwood is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Michael Glenn Harwood does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Christy D. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about Samantha Hatley that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Samantha Hatley is available on the SEC's website at www.adviserinfo.sec.gov.

Samantha Hatley	Born: 1992
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132 N First Street, Albemarle, NC 28001
CRD # 6713409

Phone: 704.991.1192

Educational Background

- University of North Carolina at Charlotte; BA, Mathematics (2016)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Bank/Uwharrie Capital Corp, Business Research Analyst (April 2019 to Present)
- Uwharrie Investment Advisors, Inc.; Client Services Administrator (Sept. 2016 to Mar 2019); Operations Support (April 2019 to Present)
- The Strategic Alliance Corp; registered representative (Oct 2019 to Present)
- Private Client Services, LLC; Financial Consultant (Sept. 2016 to Sept 2019)
- Uwharrie Bank; Customer Service Representative (April 2016 to Sept. 2016)
- UNC Charlotte; Full Time Student (Aug. 2013 to May 2016)
- Stanly Community College; Full Time Student (Aug. 2012 to May 2013)

Disciplinary Information

Samantha Hatley has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Ms. Hatley serves as a Registered Representative of a Broker-Dealer ("TSAC"). She also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Ms. Hatley is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Additional Compensation

Samantha Hatley does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Mrs. Stoner can be reached at 704-991-1138.





This Brochure Supplement, dated March 1, 2024, provides information about Andrea L. Lowe that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Andrea L. Lowe is available on the SEC's website at www.adviserinfo.sec.gov.

Andrea L. Lowe	Born 1969
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700 Church St, Concord NC 28026
CRD # 3027541

Phone: 704.991.1268

Educational Background

- Randolph Community College , A.S., Interior Design/Art History
- FINRA Series 65

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc. Relationship Manager (Aug 2020-Present)
- Uwharrie Bank, Sr. Relationship Manager (Feb 2020-Present)
- Unemployed (Jul 2019-Feb 2020)
- Wells Fargo Bank, Wealth Credit Advisors, Relationship Manager (Dec 1998-Jul 2019)

Disciplinary Information

Andrea L. Lowe has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

A. Investment-Related Activities: Andrea L. Lowe is engaged in the following investment-related activities:

- 1. Banking or Thrift Institution:** UIA and Uwharrie Bank are affiliates. Ms. Lowe, in her capacity as Senior Relationship Manager, can assist UIA customers with bank-related products. Due to her involvement with Uwharrie Bank, Ms. Lowe receives her salary from the bank. The time spent by Ms. Lowe in both roles may represent a conflict of interest in that she owes certain duties to different entities that may need her services at the same time. Ms. Lowe may serve the same customer in different capacities. The conflicts are mitigated by Ms. Lowe informing the customer that she is acting in the capacity of an Uwharrie Bank officer and not as an employee of UIA. Ms. Lowe is bound by the Code of Ethics to always put the customer's interest first.
- 2. Referrals to and from Uwharrie Bank:** Ms. Lowe can receive referrals from Uwharrie Bank employees for managed accounts through UIA for which the referring employee will receive a nominal fee of \$50 paid by UIA. (see page 3 "Referrals to and from Uwharrie Bank"). This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client's needs. The conflict is mitigated by Ms. Lowe informing the customer of his affiliation with UIA. Ms. Lowe is bound by the Code of Ethics to always put the customer's interest first.
- 3. Other Investment-Related Activities:** Ms. Lowe serves as a Registered Representative of a Broker-Dealer, and as a Representative of an Insurance Company or Agency. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.

B. Non-Investment Related Activities: Ms. Lowe is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Additional Compensation

Andrea L. Lowe does not receive any economic benefit from a non-advisory client for the provision of advisory services.



Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all Supervised Persons advisory activities. Mrs. Stoner can be reached at 704-991-1138.





This Brochure Supplement, dated March 1, 2024, provides information about Lorelei Virginia Misenheimer that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Lorelei Virginia Misenheimer is available on the SEC's website at www.adviserinfo.sec.gov.

Lorelei Virginia Misenheimer, AIF[®], CFP[®]	Born: 1966
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132 N First Street, Albemarle, NC 28002
CRD # 2674305

Phone: 704.991.1173

Educational Background

- Catawba College; BBA, Business (2003)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; EVP; Relationship Manager (Jan. 2000 to Present)
- Private Client Services, LLC; Financial Consultant (Nov. 2011 to Present)

Designations

- Certified Financial Planner[™] (CFP[®]); CFP Board of Standards Inc. (2005)
- Accredited Investment Fiduciary[®] (AIF[®]); Center for Fiduciary Studies, LLC (2009)

Please see pages 23 & 24 of this Brochure Supplement for a description of the qualifications required to obtain the designation(s) identified.

Disciplinary Information

Lorelei Virginia Misenheimer has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Mrs. Misenheimer serves as a Registered Representative of a Broker-Dealer and as a Representative of an Insurance Company or Agency. She also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Mrs. Misenheimer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Additional Compensation

Lorelei Virginia Misenheimer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all supervised persons advisory activities. Mrs. Stoner can be reached at 704.991.1138.





This Brochure Supplement, dated March 1, 2024, provides information about Brooke Senter that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Brooke Senter is available on the SEC's website at www.adviserinfo.sec.gov.

Brooke Senter	Born 1980
132 N First Street, Albemarle, NC 28002 CRD # 4690337	Phone: 704.991.1112

Educational Background

- Pfeiffer University, BS, Business Administration (2003)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Bank/Uwharrie Capital Corp, Chief People Officer (Jan 2022 -Present)
- Uwharrie Bank/Uwharrie Capital Corp; Sr. Vice President, Sr. Administrative Officer (Jan 2021-Present)
- Uwharrie Investment Advisors; VP, Relationship Manager (Feb 2019-Present)
- The Strategic Alliance Corporation; (Feb 2019-Present)
- Gray Stone Day School; Director of Human Resources (May 2017-Feb 2019)
- Private Client Services LLC; (Nov 2011-May 2017)
- Strategic Investment Advisors Inc; Relationship Manager (Oct 2004-May 2017)

Disciplinary Information

Brooke Senter has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Mrs. Senter serves as a Registered Representative of a Broker-Dealer. She also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Mrs. Senter is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Additional Compensation

Brooke Senter does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all Supervised Persons advisory activities. Mrs. Stoner can be reached at 704-991-1138.





This Brochure Supplement, dated March 1, 2024, provides information about Kelly Smith that supplements the Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.'s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Kelly Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Kelly Smith	Born 1973
132 N First Street, Albemarle, NC 28002 CRD # 3085514	Phone: 704.991.1189

Educational Background

- Pfeiffer University, BS, Business Administration (2003)
- FINRA Series 7 & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc., AVP, Compliance & Operations Specialist (March 2020 to Present); VP (Jan 2022 to Present)
- Private Client Services, LLC; Financial Consultant (July 2020 to Present)
- Uwharrie Bank, Sr. Credit Analyst (Sept. 2013-March 2020); VP (Jan 2022 to Present)
- Uwharrie Capital Corp., Credit Analyst/Sr. Credit Analyst (Sept. 2004-Sept. 2013)

Disciplinary Information

Kelly Smith has no reportable disciplinary history, nor has been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

- A. Investment-Related Activities:** Mrs. Smith serves as a Registered Representative of a Broker-Dealer. She also provides referrals to and receives referrals from Uwharrie Bank, UIA's affiliate bank. Please see page 3 of this Brochure Supplement for more information concerning these other business activities.
- B. Non-Investment Related Activities:** Mrs. Smith is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Additional Compensation

Kelly Smith does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions, but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO and is responsible for overseeing all Supervised Persons advisory activities. Mrs. Stoner can be reached at 704-991-1138.





This Brochure Supplement, dated March 1, 2024, provides information about the Investment Committee that supplements the Uwharrie Investment Advisors, Inc.’s Form ADV, Part 2A Brochure. You should have received a copy of that brochure. Please contact the Compliance Officer at 704-983-5959 if you did not receive Uwharrie Investment Advisors, Inc.’s Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement. Additional information about Uwharrie Investment Advisors, Inc. is available on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov. You can search this site using the Firm’s CRD number: 117592.

The Investment Committee

132 N First Street, Albemarle, NC 28001

Phone: 704.983.5959

Roger Lee Dick, AIF®, CIMA®, CIMC®

Born: 1951

CRD # 1639662

Educational Background

- Appalachian State University; BS, Business (1973); University of North Carolina, Charlotte; Master of Business Administration (1979); Wharton School of Finance, Endowments and Foundation Program (2007)
- FINRA Series 7, 24, 63, & 65

Business Experience (preceding five years)

- Uwharrie Bank; Cashier (Jan 2018 to Jan 2020); Director (Sept 2013 to Present); CEO (Sept 2013 to Jan 2018),(Jan 2020-Present)
- Uwharrie Investment Advisors, Inc.; Investment Committee (2001 to Present)
- The Strategic Alliance Corporation; Principal (1996 to Present)
- Uwharrie Capital Corp; President and CEO (Apr 2008 to Present)

Designations

- Certified Investment Management ConsultantSM (CIMC®); Institute for Investment Management Consultants (2001)
- Certified Investment Management AnalystSM (CIMA®); Investment Management Consultants Association (2003)
- Accredited Investment Fiduciary® (AIF®); Center for Fiduciary Studies

Please see pages 23 & 24 of this Brochure Supplement for a description of the qualifications required to obtain the designation(s) identified.

Christy Davis Stoner, AIF®

Born: 1964

Educational Background

- Converse College; BA, History and Economics (1987)
- FINRA Series 6, 7, 24, 27, 63, & 65

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; CEO, President, Investment Committee, Director (2001 to Present)
- The Strategic Alliance Corporation; CEO, CCO, President, Director, Principal (1993 to Present)
- Uwharrie Capital Corp; Executive Vice President (2008 to Aug. 2013)

Designations

- Accredited Investment Fiduciary® (AIF®); Center for Fiduciary Studies, LLC (2017)

Please see pages 23 & 24 of this Brochure Supplement for a description of the qualifications required to obtain the designation(s) identified.

Born: 1977



Misty Whitley Thornburg, AIF®

CRD # 4203345

Educational Background

- University of North Carolina, Charlotte; BS, Business Administration (1995)
- FINRA Series 7, 24, 27, 53, & 66

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; Data Manager, Investment Committee (2001 to Present), Sr. Vice President, CCO, Operations Manager (2018 to Present)
- The Strategic Alliance Corporation; AML Officer (2016 to Present)
- The Strategic Alliance Corporation; Municipal Principal/FINOP (2000 to Present)

Designations

- Accredited Investment Fiduciary® (AIF®); Center for Fiduciary Studies, LLC (2018)

Please see pages 23 & 24 of this Brochure Supplement for a description of the qualifications required to obtain the designation(s) identified.

Born: 1986

Kyle Vann Eudy

CRD # 5573392

Educational Background

- Methodist University; BS, Business Administration (2008)
- FINRA Series 6, 7, 63, & 65

Business Experience (preceding five years)

- Uwharrie Investment Advisors, Inc.; Vice President, Relationship Manager (Nov. 2012 to May 2021); EVP, Relationship Manager (June 2021 to Present)
- Private Client Services, LLC; Financial Consultant (Nov. 2012 to Present)
- New England Financial; Financial Advisor (Sep. 2008 to Nov. 2012)
- Methodist University; Full Time Student (Aug. 2004 to Sept. 2008)

Born: 1973

Jennifer Morehead

CRD # 6405661

Educational Background

- Appalachian State University; BS, Computer Information Systems(1995)
- Campbell University (2001); Master of Business Administration
- Series 7, 66

Business Experience (preceding five years)

- Private Client Services, LLC; Financial Consultant (2014 to Present)
- Uwharrie Investment Advisors, Inc. Research and Portfolio Analyst (2014 to Present); VP (2022 to present)

Born: 1956

Donald Anthony Plath

Educational Background

- Kent State University; BA in Economics and American History (1978)
- Kent State University; MBA (concentration in finance) (1983)
- Kent State University; DBA (major in finance with a concentration in commercial banking) (1987)



Business Experience (preceding five years)

- University of North Carolina at Charlotte; Clinical Professor of Finance (June 2015 – June 2018)
- University of North Carolina at Charlotte; Associate Professor of Finance (June 1993 – June 2015)

Mr. Plath is an independent contractor and not an employee of UIA. He is not an investment advisor representative of our firm.

Disciplinary Information

Roger Lee Dick, Christy Davis Stoner, Misty Whitley Thornburg, Kyle Vann Eudy, Jennifer Morehead and Anthony D. Plath have no reportable disciplinary history, nor have they been subject to any criminal, civil, arbitration, administrative, self-regulatory, or bankruptcy proceedings.

Other Business Activities

Roger Lee Dick

A. Investment-Related Activities:

- 1. Registered Representative and Principal of a Broker-Dealer:** Mr. Dick is a registered representative and principal of The Strategic Alliance Corporation (“TSAC”) and can effect securities transactions for UIA’s advisory clients. Mr. Dick does not receive separate and additional compensation for these transactions. TSAC and UIA are affiliated entities under the bank holding company umbrella of Uwharrie Capital Corp. The implementation of any recommendation is solely at the client’s discretion. Mr. Dick may spend as much as 10% of his time engaged as a TSAC representative. The time spent by Mr. Dick may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. This practice also represents a conflict of interest as the revenue earned by the affiliate entity may be an incentive to recommend a product based on the revenue received rather than on the client’s needs. The conflicts are mitigated by Mr. Dick informing the customer that he is acting in the capacity of a TSAC registered representative. Mr. Dick is bound by the Code of Ethics to always put the customer’s interest first.
- 2. Banking or Thrift Institution:** As Uwharrie Capital Corp’s President and CEO, Mr. Dick is involved in the management of Uwharrie Capital Corp’s and Uwharrie Bank’s assets and liabilities. UIA is a subsidiary of Uwharrie Capital Corp and an affiliate of Uwharrie Bank. Even though the majority of Mr. Dick’s time is spent as Uwharrie Capital Corp’s President & CEO, he may spend as much as 10% of his time as a member of the Investment Committee. The time spent by Mr. Dick may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. Since the time Mr. Dick spends with his involvement on the UIA Investment Committee is limited, he is able to mitigate the conflict. Mr. Dick is bound by the Code of Ethics to always put the customer’s interest first.
- 3. Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client’s needs. The conflict is mitigated by Mr. Dick informing the customer of his affiliation with UIA. Mr. Dick also is bound by the Code of Ethics to always put the customer’s interest first.

- B. Non-Investment Related Activities:** Mr. Dick does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Christy Davis Stoner

A. Investment-Related Activities:

- 1. CEO/President, Director, and Principal of a Broker-Dealer:** Mrs. Stoner is the CEO/President, director, Chief Compliance Officer, and principal/FINOP of TSAC. She can effect securities transactions for UIA’s advisory clients. Mrs. Stoner may receive a percentage of the revenue earned from private placements or other offerings offered by the broker-dealer. TSAC and UIA are affiliated entities under the bank holding company umbrella of Uwharrie Capital Corp. The implementation of any recommendation is solely at the client’s discretion. Mrs. Stoner may spend as much as 10% of her time engaged as a TSAC representative, principal, CEO/President, and Chief Compliance Officer. The time spent by Mrs. Stoner may represent a conflict of interest in that she owes certain duties to different entities that may need her services at the same time. This practice represents a conflict of interest as the compensation may be an incentive to recommend a product based on the compensation received rather than on the client’s needs. The conflicts are mitigated by Mrs. Stoner informing the customer that she is acting in the capacity of a TSAC representative and principal. Mrs. Stoner is bound by the Code of Ethics to always put the customer’s interest first.
- 2. Banking or Thrift Institution:** As Uwharrie Bank’s Executive Vice President and Chief Marketing Officer, Mrs. Stoner is intricately involved with the strategy



and management of the company. A percentage of her salary is paid by Uwharrie Capital Corp for her involvement. UIA is a subsidiary of Uwharrie Capital Corp and an affiliate of Uwharrie Bank. Mrs. Stoner may spend as much as 20% of her time engaged as Uwharrie Bank's Executive Vice President. The time spent by Mrs. Stoner may represent a conflict of interest in that she owes certain duties to different entities that may need her services at the same time. However, because Mrs. Stoner's time with Uwharrie Capital Corp and Uwharrie Bank is limited, she is able to mitigate the conflict. Mrs. Stoner is bound by the Code of Ethics to always put the customer's interest first.

3. **Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client's needs. The conflict is mitigated by Mrs. Stoner informing the customer of her affiliation with UIA. Mrs. Stoner also is bound by the Code of Ethics to always put the customer's interest first.
 4. **Additional Investment Compensation:** Mrs. Stoner may also receive a percentage of total revenue earned by UIA and TSAC. This share of revenue would be considered part of her regular compensation.
- B. **Non-Investment Related Activities:** Mrs. Stoner does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Misty Whitley Thornburg

A. Investment-Related Activities:

1. **Registered Representative, Municipal Principal/FINOP, and Principal of a Broker-Dealer:** Mrs. Thornburg is a registered representative, municipal principal/FINOP, and principal of TSAC. She doesn't effect securities transactions for UIA's advisory clients. Mrs. Thornburg may receive a percentage of the revenue earned from private placements or other offerings offered by the broker-dealer. TSAC and UIA are affiliated entities under the holding company umbrella of Uwharrie Capital Corp. Mrs. Thornburg may spend as much as 10% of her time engaged as a TSAC representative and principal. The time spent by Mrs. Thornburg may represent a conflict of interest in that she has certain duties to different entities that may need her services at the same time. The conflicts are mitigated by Mrs. Thornburg carefully adhering to the Code of Ethics and by always putting the customer's interest before her own.
2. **Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation rather than on the client's needs. The conflict is mitigated by Mrs. Thornburg informing the customer of her affiliation with UIA. Mrs. Thornburg also is bound by the Code of Ethics to always put the customer's interest first.
3. **Additional Investment Compensation:** Mrs. Thornburg may also receive a percentage of total revenue earned by UIA and TSAC. This share of revenue would be considered part of her regular compensation.

- B. **Non-Investment Related Activities:** Mrs. Thornburg does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Kyle Vann Eudy

A. Investment-Related Activities:

1. **Registered Representative of a Broker-Dealer:** Mr. Eudy is a registered representative of PCS (d/b/a "Uwharrie Investment Group") and can effect securities transactions for UIA's advisory clients for which he will receive separate and additional, yet customary, compensation for these transactions. PCS and UIA are independent entities. The implementation of any recommendation is solely at the client's discretion. Mr. Eudy may spend as much as 10% of his time engaged as a PCS representative. The time spent by Mr. Eudy may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. This practice also represents a conflict of interest as the revenue earned by the affiliate entity may be an incentive to recommend a product based on the revenue received rather than on the client's needs. The conflicts are mitigated by Mr. Eudy maintaining a PCS sign in his office and informing the customer that he is acting in the capacity of a PCS registered representative. Mr. Eudy is bound by the Code of Ethics to always put the customer's interest first.
2. **Representative of an Insurance Company or Agency:** Mr. Eudy is a licensed life insurance agent and is appointed through PCS. He can write insurance business for UIA's advisory clients for which Mr. Eudy will receive separate and additional, yet customary, compensation. PCS and UIA are independent entities. The implementation of any recommendation is solely at the client's discretion. Mr. Eudy may spend as much as 10% of his time engaged as a PCS insurance representative. The time spent by Mr. Eudy may represent a conflict of interest in that the person owes certain duties to different entities that may need his services at the same time. Mr. Eudy may receive a percentage of the commissions earned on the sale of insurance products through PCS.



This practice represents a conflict of interest as the compensation may be an incentive to recommend a product based on the compensation received rather than on the client's needs. The conflicts are mitigated by Mr. Eudy maintaining a PCS sign in office and informing the customer that he is acting in the capacity of a PCS representative. Mr. Eudy is bound by the Code of Ethics to always put the customer's interest first.

3. **Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. Mr. Eudy can also receive referrals from Uwharrie Bank employees for managed accounts through UIA for which the referring employee will receive a nominal fee of \$50 paid by UIA. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation received rather than on the client's needs. The conflict is mitigated by Mr. Eudy informing the customer of his UIA affiliation. Mr. Eudy is bound by the Code of Ethics to always put the customer's interest first. Other than as described above, it is UIA's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales, awards, or other prizes from a non-client in conjunction with the advisory services UIA provides to its clients.
 4. **Additional Investment Compensation:** Mr. Eudy may also receive a percentage of total revenue earned by UIA and TSAC. This share of revenue would be considered part of her regular compensation.
- B. **Non-Investment Related Activities:** Mr. Eudy does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Jennifer Morehead

A. Investment-Related Activities:

1. **Registered Representative of a Broker-Dealer:** Mrs. Morehead is a registered representative of PCS (d/b/a "Uwharrie Investment Group") and can effect securities transactions for UIA's advisory clients for which she will receive separate and additional, yet customary, compensation for these transactions. PCS and UIA are independent entities. The implementation of any recommendation is solely at the client's discretion. Mrs. Morehead may spend as much as 10% of her time engaged as a PCS representative. The time spent by Mrs. Morehead may represent a conflict of interest in that she owes certain duties to different entities that may need her services at the same time. This practice also represents a conflict of interest as the revenue earned by the affiliate entity may be an incentive to recommend a product based on the revenue received rather than on the client's needs. The conflicts are mitigated by Mrs. Morehead maintaining a PCS sign in her office and informing the customer that she is acting in the capacity of a PCS registered representative. Mrs. Morehead is bound by the Code of Ethics to always put the customer's interest first.
 2. **Referrals to and from Uwharrie Bank:** If a referral of a client by the designated person is made and results in new business to the bank, Uwharrie Bank will pay the designated person a nominal referral fee. The fee paid is based on the type of business generated. For residential mortgage loans, the designated person will be paid a nominal referral fee of \$200 for each loan closed; for other types of loans and for merchant services, the nominal referral payment is \$50. For referrals concerning credit cards issued with lines of credit at \$5,000 or more, the designated person will be paid a nominal referral fee of \$25 for each account opened. Mrs. Morehead can also receive referrals from Uwharrie Bank employees for managed accounts through UIA for which the referring employee will receive a nominal fee of \$50 paid by UIA. This referral arrangement represents a conflict of interest as the compensation may be an incentive to make or receive a referral based on the compensation received rather than on the client's needs. The conflict is mitigated by Mrs. Morehead informing the customer of her UIA affiliation. Mrs. Morehead is bound by the Code of Ethics to always put the customer's interest first. Other than as described above, it is UIA's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales, awards, or other prizes from a non-client in conjunction with the advisory services UIA provides to its clients.
- B. **Non-Investment Related Activities:** Mrs. Morehead does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Donald Anthony Plath

A. Investment-Related Activities:

1. **Uwharrie Capital Corp Advisory Board Member:** Donald Anthony Plath currently serves as an advisory board member for Uwharrie Investment Advisors, Inc.'s parent holding company, Uwharrie Capital Corp. Dr. Plath may spend as much as 10% of his time serving in that capacity. Dr. Plath's obligations to the parent holding company as an advisory board member may represent a conflict of interest in that he owes certain duties to different entities that may need his services at the same time. Dr. Plath is compensated for his services as an advisory board member; he receives a director's fee for each meeting attended, as well as a travel and meal allowance. Dr. Plath does not receive additional compensation for his services as an Investment Committee member, though he is reimbursed by UIA for travel expenses reasonably incurred while serving as a member of the Investment Committee. The conflict is mitigated by Dr. Plath, being bound by the Code of Ethics, to always put the customer's interest first.
- B. **Non-Investment Related Activities:** Dr. Plath does not engage in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation



Roger Dick, Christy Stoner, Misty Thornburg, Kyle Eudy and Donald Anthony Plath do not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

Name: Roger Lee Dick
Supervisor: Christy D. Stoner
Title: CEO, Uwharrie Investment Advisors, Inc.
Phone Number: 704.983.5959

Name: Christy Davis Stoner
Supervisor: Roger Lee Dick
Title: CEO, Uwharrie Capital Corp
Phone Number: 704.983.5959

Name: Misty Whitley Thornburg
Supervisor: Christy D. Stoner
Title: CEO, Uwharrie Investment Advisors, Inc.
Phone Number: 704.983.5959

Name: Kyle Vann Eudy
Supervisor: Christy D. Stoner
Title: CEO, Uwharrie Investment Advisors, Inc.
Phone Number: 704.983.5959

Name: Jennifer Morehead
Supervisor: Misty Thornburg
Title: SVP, Uwharrie Investment Advisors, Inc.
Phone Number: 704.983.5959

Name: Donald Anthony Plath
Supervisor: Christy D. Stoner
Title: CEO, Uwharrie Investment Advisors, Inc.
Phone Number: 704.983.5959

UIA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. UIA and its personnel owe a duty of loyalty, fairness, and good faith towards clients, and have an obligation to adhere not only to the Code of Ethics' specific provisions but also to the general principles that guide the Code. The following policies and procedures are followed in regards to supervision of the personnel: 1) review of personal transactions quarterly; 2) review of personal security holdings annually; 3) prohibit the use of material non-public information; 4) prior approval of any security acquisition; 5) disclosure of any outside activities; 6) insistence that no employee may put his or her own interest above the client's interest; 7) prompt response to customer complaints; and 8) principal monitoring of customer reviews and correspondence. Christy D. Stoner is UIA's CEO, and is responsible for overseeing all supervised persons advisory activities. Mrs. Stoner's advisory activities are supervised by Roger Dick, the CEO of the parent holding company, Uwharrie Capital Corp. Mrs. Stoner can be reached at 704.991.1138. Roger Dick can be reached at 704.991.1129.



Professional Certifications: The designations below are held by certain supervised persons of Uwharrie Investment Advisors, Inc. A description for each identified item is provided and explains the minimum qualifications required for each designation.

1. Accredited Investment Fiduciary® (AIF®) Designation Minimum Qualification:

The Accredited Investment Fiduciary designation is currently offered and recognized by the Center for Fiduciary Studies. To obtain this designation, a candidate must meet a point-based threshold based on a combination of education, relevant industry experience, or professional development. In addition, a candidate must complete either a web-based or a capstone program, complete a proctored closed book final certification exam, and complete at least 6 hours of continuing education requirements per year.

2. Certified Financial Planner (“CFP®”) Designation Minimum Qualifications:

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

3. Certified Investment Management AnalystSM (CIMA®); Investment Management Consultants Association (2003):

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination. CIMA designees are required to adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

4. Certified Investment Management ConsultantSM (CIMC[®]); Institute for Investment Management Consultants (2001):

As of December 2003, new CIMC certifications are no longer granted. When the designation was issued, its content focused on investment consulting. Current CIMC designees can maintain the designation through Investment Management Consultants Association (IMCA[®]). CIMC designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMC designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the designation.

5. Chartered Financial Consultant[®] (ChFC[®]) Designation Minimum Qualification:

The American College of Financial Services currently offers and recognizes the Chartered Financial Consultant designation. To qualify for the ChFC[®] designation, a candidate must have three years of full-time business experience within the five years preceding the awarding of the designation and a high school diploma or the equivalent. In addition, a candidate must complete eight online self-study courses and a final course exam. To maintain their ChFC[®] designation, a candidate must engage in 30 hours of continuing education courses every two years, including one hour of ethics continuing education.

6. Chartered Life Underwriter[®] (CLU[®]); The American College of Financial Services:

The CLU is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core [courses](#) and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

