First Citizens Asset Management, Inc.
Form CRS – Customer Relationship Summary June 30, 2020

Introduction

First Citizens Asset Management, Inc. (FCAM) is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Easy-to-use, free tools are available to investors to help them research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

- ***What investment services and advice can you provide to me?***

We offer investment advisory services to retail investors.

Our advisory services include wrap fee programs and financial planning. All transactions in our wrap fee accounts are performed by the selected money manager on a discretionary basis. The investments selected are based on your individual investment profile, which is established at account opening. Wrap fee accounts generally have a minimum initial investment of $25,000, although some third-party managers may have higher minimums.

As a part of our standard service offering, ongoing account monitoring is provided for all advisory accounts. Your advisor will meet with you regularly to discuss the performance of your account, as well as your investment goals, and work with you to design a strategy to achieve them.

For additional information, please see the disclosure documents specific to your transactions, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A and 5 of Part 2A Appendix 1) and other applicable documents.

Conversation Starters: Ask Your Financial Professional -

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

- ***What fees will I pay?***

If you open an advisory account, you will pay an ongoing asset-based fee for the duration of your account relationship. This varies based on the size of your account and the specific strategy selected and currently does not exceed 1.95%. This fee covers most of the transaction costs and fees typically associated with an account relationship. Other account types may offer a lower level of services which may result in lower costs. Certain investments that may be held in your advisory account, typically mutual funds, also charge internal expenses which may impact the value of your account over time.

The strategies offered by FCAM are determined by the money managers we approve to work with our clients. Other firms may offer a different or wider selection of managers and strategies, some of which may have lower costs.

Asset based fees create a conflict of interest between you and FCAM because we have an incentive to encourage you to consolidate your assets with us. The increase in account size could result in a lower management fee, but our overall compensation would increase.

Regardless of account type, you will pay fees and costs whether you make or lose money in your account. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.

For additional information, please see our Form ADV 2A brochure (Items 5.A-D) and other applicable documents, such as prospectuses and contract documents, and disclosure documents related to your investments.

Conversation Starter: Ask Your Financial Professional –

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

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

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

Your advisor has the ability to discount the fees you pay on certain investments or advisory programs. These discounts create a conflict of interest between your interests and the firm's because the firm's compensation is negatively impacted when fees are discounted.

Proprietary Products: FCAM manages an advisory account platform of proprietary investment models. Investment decisions in these models are made by a committee of FCAM associates. As manager, the firm receives additional compensation for investments in these models.

In addition to the above payments, the companies we do business with may offer to pay or reimburse expenses related to training, marketing, and educational efforts for advisors. This could include on- or off-site training, seminars, or other events for the purposes of informing the advisors about the features and benefits of their products. This may create a conflict of interest as your advisor may be more likely to recommend a product to you if they have learned more about these products by participating in these types of events.

For additional information please see our full Conflict of Interest disclosure document, Form ADV Part 2A brochure Item 11, and the disclosure documents for your specific transactions.

Conversation Starter: Ask Your Financial Professional –

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

- ***How do your financial professionals make money*?**

FCAM advisors' compensation is determined by a number of factors, but is generally determined by the following criteria:

- A percentage of the revenue generated from advisory fees in accounts handled by the advisor. This percentage increases as the amount of overall revenue generated increases.
- In addition, some advisors are eligible for incentive or bonus compensation based on quantitative measures such as growth in assets under management, qualitative measures such as completion of professional development activities, or a combination of the two.
- FCAM's compensation is "product agnostic", meaning an FCAM advisor earns the same percentage of revenue regardless of the investment product chosen.
- Revenue generated in accounts not meeting a certain minimum investment amount my not be paid to your advisor. This does not establish a minimum account size for retail customers but may create a conflict of interest since your advisor has an incentive to encourage you to invest a greater amount, or consolidate additional assets with, FCAM.

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

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

Conversation Starter: Ask Your Financial Professional –
As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about FCAM and our advisors, please be sure to visit Investor.gov, brokercheck.finra.org, and our website at firstcitizens.com. For additional information on our advisory services, see our Form ADV on the Investment Advisors Public Disclosure site, on Investor.gov, and refer to the brochures and supplements your financial professional provides.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732- 0330. To report a problem to FINRA, visit FINRA.org and select "File a Complaint" under "For Investors."

If you have a problem with your investments, account, or financial professional, contact us in writing at 100 E Tryon Rd, Mailcode DAC 19, Raleigh NC, 27603.