



## Item 2 – Summary of Material Changes

This summary discusses only material changes since the last other-than-annual update of our brochure filed in June 2022.

### **Chartwell's ADV 2A Brochure Amendments:**

#### Chartwell updated Item 12 – Brokerage Practices

Updates detail the trading arrangement between Chartwell and its affiliate Raymond James Associates (RJA) which Chartwell may, from time to time, effect only for non-ERISA equity and any non-restricted accounts. Chartwell has policies and procedures in place to ensure that any equity trades executed through RJA are reasonable and in accordance with related securities laws.

#### Chartwell updated Item 17 – Voting Client Securities

Proxy voting was centralized at the Raymond James Investment Management, parent company, level pursuant to an updated set of guidelines which specify certain proposals will be referred on a case-by-case basis to our investment team for their analysis and vote recommendation (rather than relying on the ISS recommendation). Further details are provided beginning on page 17 below.

### **Chartwell's ADV 2B Brochure Supplement Amendments:**

The following supervised persons, Thomas DiBari, Vice President, Portfolio Specialist and Michael Honer, Strategic Accounts Director migrated to Raymond James Investment Management's respective sales teams in order to augment the existing distribution of investment products across all the CTA/RJIM independent affiliates of Chartwell, ClariVest, Scout/Reams and Eagle Asset Management. Mr. DiBari will continue to focus on Chartwell's investment strategies.

Chartwell has not made any other material changes to either brochure.

Pursuant to SEC Rules, we will ensure that all clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Additional information about Chartwell is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Chartwell who are registered, or are required to be registered, as investment adviser representatives.