



Firm Brochure
(Parts 2A and 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of Carson Advisory, Inc. doing business as Carson Advisory Group. Please contact us at: 706-543-6578, or by email at: lindsey.seagraves@raymondjames.com with any questions regarding the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Carson Advisory Group is available on our website at <http://www.carsonadv.com/> or on the SEC's website at www.adviserinfo.sec.gov.

03/24/2025

ITEM 2- MATERIAL CHANGES **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Annual Update of 03/26/24

1. Item 5: We updated the “Accounts Managed by Other Asset Managers” section to clarify that most of these types of accounts have a separate manager fee that is in addition to our advisory fee but combined into a single charge.
2. Item 11: We clarified our personal securities trading policies.
3. Item 14: We added disclosures relating to referral arrangements.

Additionally, we have made other changes throughout this Disclosure Brochure which may clarify or enhance existing disclosures, but we do not consider these changes to be material.

Full Brochure Available

A complete copy of our Firm Brochure is available at our office or on our website:
<http://www.carsonadv.com/>

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ITEM 4- ADVISORY BUSINESS

Firm Description

Carson Advisory Group is the successor firm to directly related financial services firms dating to 1959. The original registration with the Securities and Exchange Commission was approximately two decades later as Carson & Associates.

Carson Advisory Group provides personalized, confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, municipalities, and corporations or small business entities. Advice is provided through consultation with the client and can include determination of financial objectives, identification of financial concerns, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. Investment advice, including asset allocation, is an integral part of financial planning.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client. If the client wishes to proceed and engage in our services, the Investment Advisor Representative ("IAR") will have the client sign our contract and obtain the client's necessary financial and personal information. All of this information, including the client's goals, risk tolerance, and current situation form the direction for asset allocation. Suggested portfolio changes are communicated as needed and based upon client needs.

For the majority of assets under management, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC, ("Raymond James" or "RJA") acts as custodian.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

Principal Owners

Robert H. Carson, Jr. 75.10% stockholder; Richard J. Chester, Jr. 18.55% stockholder, and Kevin Wilson 6.35% stockholder.

Types of Advisory Services

Carson Advisory Group provides investment and asset management services, and on occasion, issues special reports about securities useful on issues specific to each client.

Carson Advisory Group furnishes advice to clients on matters related to their assets, such as financial and retirement planning, topical taxation issues (including required minimum distributions from qualified plans)¹, potential trust needs, transitioning wealth, charitable gifting (including donor advised accounts), college savings opportunities, and general family financial events.

¹ We do not offer professional tax advice. Clients should consult a professional tax advisor to determine their individual tax situation.

As of December 31, 2024, Carson Advisory Group had the following in assets under management:

Discretionary Assets	\$681,232,856
Non-Discretionary Assets.....	\$90,474,199
Assets Under Advisement ²	\$65,447,450

Total Assets Managed is \$837,154,505

Carson Advisory Group owners, employees, and related personnel have a brokerage relationship with Raymond James Financial Services, Inc., member FINRA/SIPC, ("RJFS"), Assets serviced in that capacity, when acting as registered representatives of RJFS, totaled approximately \$133,886,987 on 12-31-24. The total assets serviced for both our fee based and brokerage relationships was approximately **\$971,041,492** on 12-31-24.

Tailored Relationships

Advice is tailored to the individual client based on their needs. Goals and objectives for each client are discussed, documented, and reviewed periodically. Clients may impose reasonable restrictions on the investments made in their accounts. Reasonable restrictions include the designation of particular securities or types of securities that should not be purchased in their account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in the account. However, in some cases where investment discretion has been delegated to Carson Advisory Group, or a third-party manager, it may be determined that the implementation of such a restriction is impractical. In the event such a determination is made, the client will be notified promptly. Please note that investment guidelines and restrictions must be provided to Carson Advisory Group in writing.

Types of Services

The following arrangements define the typical client relationships:

Advisory Services

Most clients choose to have Carson Advisory Group manage their assets in order to obtain ongoing, in-depth advice and life planning. To the degree that clients share their circumstances, and we are aware of changes in a client's financial affairs, suggestions are made and implemented.

The scope of work and fee for our advisory services is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes investment and cash management responsibilities and all associated expenses.

² The total assets under advisement listed represent assets in which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

Asset Management

Assets are invested primarily in institutional, no-load mutual funds, closed-end funds, exchange-traded funds (“ETFs”), individual equities, and bonds (although we can offer advice on any type of security including alternative investments such as REITs, limited partnerships and variable annuities, among others).

Initial public offerings (“IPOs”) are available through Carson Advisory Group via our relationship with RJFS though they are very rarely recommended or used in client accounts. For Discretionary Ambassador Accounts, participation in IPOs are only permitted if the client expressly authorizes their purchase on an unsolicited basis. All shares would be purchased net of any internal offering, such that there is no compensation or client expense. There can also be offerings with commission, but those are then excluded from advisory billing and treated as a non-billable asset (see page 7).

Accounts Managed by Carson Advisory Group

Ambassador Program

The Ambassador Program is an all-inclusive wrap fee investment advisory account offered by Carson Advisory Group and administered by Raymond James, in which the client is provided with ongoing investment advice and monitoring of securities holdings. This type of account offers clients the ability to pay an asset-based advisory wrap fee in lieu of a transaction fee for each investment transaction within the account. There are no separate transaction fees in Ambassador Program accounts for any type of security. Carson Advisory Group receives a portion of the advisory fee.

Charges for other account services provided by Raymond James, not directly related to the advisory, execution, and clearing services provided as part of the wrap fee program may be incurred. Some of these additional expenses could include but are not limited to, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Ambassador Program is offered as both a Discretionary and Non-Discretionary Program. For Ambassador Discretionary Program accounts, the IAR has the authority to buy and sell securities without specific consent from the client, at the IAR’s discretion, as deemed appropriate in adherence to the investment objectives designated by the client. For Ambassador Non-Discretionary Program accounts, the IAR will make recommendations to the client, according to their investment objectives, but the client is responsible for all trading decisions.

Accounts Managed by Other Asset Managers³

Carson Advisory Group offers to our clients a number of RJA’s managed wrap programs, including but not limited to Raymond James Consulting Services (RJCS), Freedom, Freedom Foundation, Freedom UMA, and American Funds Model Portfolios, under a subadvisory agreement with RJA. Our advisors work with our clients to choose an appropriate program and help the client to select the managers, strategies or disciplines within the programs that best fit their financial objective and risk profile, as applicable. Once the program, described in more detail below, is selected by the client, RJA is appointed as a discretionary investment

³ Accounts managed by other asset managers are included in our assets under advisement.

adviser under the appropriate advisory agreement. In this way, RJA acts as a subadviser in directly (or indirectly through other subadvisers) managing client's assets through the selected program. Both RJA (and its affiliates and agents, and other subadvisers, as applicable) and Carson Advisory Group advisors receive a portion of the advisory fee paid by the client. Below is a list of some of the managed platforms available to our clients:

Raymond James Consulting Services (RJCS)

Raymond James Consulting Services (RJCS) serves as a conduit through which clients may access a number of nationally known money management firms for account sizes far below normal firm minimums. All managers hired have passed an in-depth quantitative and qualitative screening process and are subject to on-going monitoring by the Asset Management Services (AMS) Manager Selection & Due Diligence team at Raymond James. Based upon the client's investment objectives and financial needs, the IAR will assist in selecting an appropriate manager.

Freedom Account (including Freedom Core Mutual Fund, Freedom Hybrid, and Freedom ETF)

Freedom is an AMS-managed account program offering various strategies comprised of Mutual Funds or Exchange Traded Funds. The program is selected based upon the client's investment objectives and financial needs.

Freedom Foundation

Freedom Foundation strategies use mutual funds to achieve asset allocation aligned with some of the most commonly utilized Freedom portfolios. This program allows for a smaller initial account requirement and is commonly used for next generation investors.

Freedom Unified Managed Account (UMA)

Freedom UMA is an AMS-managed account that provides higher-net-worth clients numerous model strategies across multiple investment objectives utilizing both separately managed account (SMA) managers and mutual funds.

AMS Sustainable Investing Solutions

AMS makes available to us a variety of AMS-managed and Separately Managed account options that may help clients align their investing goals with their personal values.

American Funds Model Portfolios

The American Funds Model Portfolios are available through AMS and provide clients access to American Funds mutual funds through model portfolios delivered by American Funds' Portfolio Oversight Committee.

Retirement Plan Services

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Carson Advisory Group will be considered a fiduciary under ERISA. For example, Carson Advisory Group will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Alternatively, Carson Advisory Group can act as an ERISA § 3(38) fiduciary when providing discretionary investment advice to the Plan Sponsor.

Carson Advisory Group offers pension planning and plan implementation services to small and medium-sized businesses covering Plan Consulting, Plan Investment, and Plan Participation Services. The service will address the need of a company to install a comprehensive retirement plan, provide an overview of the various plan design characteristics, and assist with the selection of a recordkeeper and/or third-party administrator. The particular services provided will be detailed in the consulting agreement.

Retirement Account Recommendations

In complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, Carson Advisory Group provides the following acknowledgment to clients:

When Carson Advisory Group provides investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Carson Advisory Group is compensated could create some conflicts with the clients' interests, so where applicable, we operate under an exemption that requires us to act in the client's best interest and not put our interests ahead of the client's. Under this exemption, we must:

- Meet a professional standard of care (give prudent advice),
- Never put our financial interests ahead of clients' (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that we give advice that is in the client's best interest,
- Charge no more than is reasonable for our services, and
- Give clients basic information about conflicts of interest.

Carson Advisory Group benefits financially from the rollover of client assets from a retirement account to an account that we manage because the assets increase our assets under management, and, in turn, our advisory fees. As a fiduciary, Carson Advisory Group only recommends a rollover when we believe it is in the client's best interest.

Financial Planning Services

A financial plan can be designed, as part of any of our advisory services described above, to help clients with aspects of financial planning.

The average client does not utilize a detailed financial plan, but our mutual understanding typically includes at least some elements of the following: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios including retirement cash flow analysis; estate planning review and recommendations; and education planning with funding recommendations.

Please note that our IARs, in consultation with the client, may decide to utilize a single strategy described above, multiple strategies noted above, individual securities in combination with one of the strategies noted above, or none of the strategies noted above. In any scenario, IARs will

tailor their recommendations and investments based on the client's investment objective and risk tolerance, and the client will have the opportunity to place reasonable restrictions or constraints on the way their account is managed.

ITEM 5- FEES AND COMPENSATION

Description

Carson Advisory Group bases its advisory fees on a percentage of assets under management. Advisory fees are negotiable, and the decision to accept a negotiated fee is at the discretion of the IAR. Therefore, clients similarly situated may pay significantly higher or lower fees than other clients. Factors involved in this negotiation include, but are not limited to, the nature and size of the overall relationship with the IAR and the level and type of advisory or other financial services that are expected to be provided. Unless a lower rate has been negotiated, Carson Advisory Group will charge fees based upon the applicable standard fee schedule detailed below. In some instances, Carson Advisory Group charges hourly rates and fixed fees for consulting services.

Advisory Services

The annual Advisory Service Agreement **maximum** fee is based on a percentage of the investable assets according to the following schedule:

<u>Advisory Fee</u>	<u>Annualized Fee</u>
Up to \$1 million	1.50%
\$1 million up to \$2 million	1.25%
\$2 million up to \$5 million	1.00%
\$5 million up to \$10 million	0.75%
\$10 million and up	0.50%

*The previous fee schedule will remain in effect for Ambassador contracts signed prior to July 1, 2021.

*We generally require a minimum account size of \$25,000 for the Ambassador wrap-fee program. However, each IAR has the discretion to require a minimum account size less than \$25,000.

*The above fee schedule represents Carson Advisory Group's portion of the advisory fee, which is the total for Ambassador accounts. Accounts managed by other asset managers typically charge a manager fee that is in addition to the advisory fee we charge. Please see "Accounts Managed by Other Asset Managers" on page 12 for additional details.

*Each IAR has the ability to reduce fees based on total family or corporate relationship. Commonly, fees are discounted for nonprofit clients and 401(k)/Profit Sharing Plans.

Fee Billing

Advisory Accounts Custodied at Raymond James

The annual Advisory Fee is typically payable quarterly in advance. When the Account is incepted, the Advisory Fee is billed for the remainder of the current billing period and is based

on the initial contribution to the account. The initial payment will become due in full on the date of inception. Subsequent quarterly Advisory Fees will be calculated based on the Account Value, excluding any non-billable assets, as of the last business day of the previous calendar quarter and will become due the following business day. For fee billing purposes, the term "Account Value" shall mean the absolute market values of each of the non-cash assets in the account, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. For purposes of calculating Account Value, the market value of any fee-based annuity held in an advisory account is based on the market value of the annuity as disclosed on the client's Raymond James quarterly statement as provided to Raymond James by the insurance company. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from a client's account on an individual business day in the first two months of the quarter, Raymond James will:

- (i) assess the Fee based on the Account Value on the date of deposit for the pro rata number of days remaining in the quarter, or
- (ii) refund the prepaid Fee based on the Account Value on the date of withdrawal for the pro rata number of days remaining in the quarter.

During the last month of the quarter, no additional Fees or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless at the client's request, subject to approval by AMS.

In spite of the above \$100,000 adjustment threshold, Raymond James reserves the right, to process or not process Fee adjustments when the source and destination of deposits and withdrawals involve the client's other fee-based advisory accounts.

Unless the client elects to receive a separate billing invoice, the client authorizes and directs Raymond James, when acting as custodian, or sub-custodian, to deduct Advisory Fees from their account(s). Clients will be provided statements, at least quarterly, showing all amounts disbursed from their account(s), including the amount of the Advisory Fee and the Account Value on which the fee was based and details of the manner in which the fee was calculated.

The Advisory Fee includes execution charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions, and any other fees and expenses for purchases of public offerings of securities and certificates of deposit as more fully disclosed in the prospectus and offering documents. Client may also incur charges for other services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans or short positions, and fees for legal or courtesy transfers of securities.

While there are reasonable controls in place to monitor for the accuracy of advisory fees, it is the responsibility of the client to verify accuracy of fees, including the advisory fee rate applied to the account(s).

Other Compensation Considerations:

Non-Billable Assets

Certain securities may be held in an Ambassador account and designated non-billable assets. There are two primary categories of non-billable assets: Client-designated and Raymond James-designated. Client-designated non-billable assets may be designated by IARs that do not wish to collect an advisory fee on certain assets, while Raymond James-designated non-billable assets are designated as such by Raymond James in conformance with internal policy. For example, an IAR may make an arrangement with a client that holds a security that the IAR did not recommend or the client wishes to hold for an extended period of time and does not wish for their IAR to sell for the foreseeable future. In such cases, the IAR may elect to waive the advisory fee on this security but allow it to be held in the client's advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (mutual funds, market-linked notes, market-linked certificates of deposit, and unit investment trusts (“UITs”) purchased with a front-end sales charge through us within the last two years, dependent on the investment, and certain primary market offerings with embedded commissions). Certain mutual funds converted to advisory fee eligible share classes may become eligible if held at least one year, subject to certain conditions. Certain primary market offerings with embedded commissions become eligible for fee billing, if held for at least one year from the trade date where commissions were incurred. Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category. In this category, an advisory fee will not be assessed during the period the asset is not fee eligible. Alternative investments that pay upfront and/or ongoing commissions or administrative/servicing fees are designated as non-billable assets for as long as the position is held in the advisory account. Uninvested cash can be coded as a non-billable asset.

The following chart illustrates which Advisory Accounts permit the use of Client-Designated and Raymond James-Designated non-billable assets:

<u>Account Type</u>	<u>Client-Designated</u>	<u>Raymond James-Designated</u>
Non-retirement	Permitted	Permitted
Retirement	Not Permitted (except cash)	Permitted

Non-billable assets will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For clients with multiple fee-based accounts, the Relationship Value (that is, the total aggregate Account Values of all related accounts) will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as non-billable assets will not be included in the Relationship Value.

Asset –Based Fee Aggregation- Fee Based Accounts

Fee-based accounts are aggregated for billing purposes based primarily on information provided by IARs and clients; however, it is the client's obligation to notify us if there are accounts that the client believes should be included as “related” and we (through Raymond James) reserve the right to determine whether accounts are “related” in our sole discretion. Clients may request that we aggregate their fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the Relationship Value. In general, related accounts are typically combined based on how the client instructs their IAR to link their accounts for the delivery of statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in an account statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the IAR

even when statements are being delivered to different addresses. While we will attempt to identify an individual client's related fee-based accounts based on their unique social security number or tax identification number, clients should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing the client to achieve a lower breakpoint rate as their Relationship Value increases. As a result, it is important for clients to consult with their IAR, as factors other than the social security number or tax identification number may be considered by the IAR when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives' accounts may be combined based on their collective relationship with their IAR. Please note that we may be limited in our ability to combine a client's retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, as amended, may result.

Billing on Cash-Balances Held in Ambassador Accounts

If the cash sweep and foreign currency balances ("cash") (not non-sweep money market funds) exceeds 20% of the Account Value as of the last business day of the quarter ("the valuation date") for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing (the "Cash Rule"). For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value upon which Fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three (3) quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the Fee.

The exclusion of excess cash from the Fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. The portion of the account held in cash experiences negative performance when the applicable Fee charged is higher than the return received on the cash sweep balance.

Within the Ambassador account, the Cash Rule applies on an individual account basis. The Cash Rule may pose a financial disincentive to an IAR as the portion of cash sweep balances in excess of 20% is excluded from the Fee charged to the account. This may cause an IAR to recommend a reallocation of the account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, to avoid the application of the Cash Rule and therefore receive a Fee on the full account value. Clients may direct their IAR to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

Cash balances in the AMS Managed Program accounts are generally expected to be a small percentage of the overall account value, as determined by the Managers and are therefore not subject to the Cash Rule.

Investment of Cash Reserves

Raymond James offers a cash sweep program that allows clients to earn interest on cash awaiting investment ("Cash Sweep Program"). There is a deposit sweep called the Raymond James Bank Deposit Program ("RJBDP"), which includes several variations. In addition

Raymond James offers a cash feature called the Client Interest Program (“CIP”) in which eligible accounts earn interest on cash awaiting investment. The Cash Sweep Program is offered at no additional charge or cost to the client.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to the “Important Client Information” Brochure, which can be obtained from the Raymond James public website:

<https://www.raymondjames.com/legal-disclosures, or from IAR>. For current interest rates for CIP and RJBDP, refer to [Deposit Rates - Client Resources | Raymond James](#). For information on the rate being paid on particular account(s), please contact IAR or review periodic account statements.

Past Due Accounts and Termination of Agreement

The client or the investment manager may terminate any of the aforementioned services at any time by notice to the other party. At termination, the prorated portion of the unearned fee for the quarter of termination will be refunded. All fees due under the agreement at termination will be deducted from the client’s account before assets are delivered from the account.

Carson Advisory Group reserves the right to stop work on any account that is more than 30 days overdue, or if normally required or updated paperwork is not returned in a timely fashion.

Conflicts and Fees Associated with Managers Offered on the RJFS Platform

As described throughout this Brochure, Carson Advisory Group has a relationship with Raymond James. This relationship includes access to mutual fund wrap fee programs offered through the Raymond James Platform by third party money managers and the Asset Management Services (AMS) division of Raymond James. IARs that are also registered representatives of RJFS are limited to selecting programs that are approved by Raymond James and which may contain share classes of mutual funds that are not the lowest fee share class offered by the fund family, thus resulting in a higher cost to own the fund compared to lower fee share classes. However, those are rare instances and with few exceptions, those lowest expensed funds are mostly available.

In addition, when selecting what managers will be highlighted on Raymond James’ platform, Raymond James has a financial incentive to favor investments (or managers that trade in certain investments) that pay them education and marketing support fees (“E&M support fees”), networking and/or omnibus and other administrative and/or service-related fees over investments that do not. They also have an incentive to select those investments that pay higher amounts of compensation for E&M support fees, networking and/or omnibus and other administrative and service-related fees over those investments that pay lower amounts of compensation. They also receive non-E&M support fees. These arrangements impact the number of investment options our IARs can utilize to manage the client’s account, and the expenses associated with those options. It is important to understand that less expensive alternatives are available elsewhere.

Raymond James addresses the conflicts of interests associated with the payment of compensation in the following ways. They disclose compensation they receive from product sponsors and other service providers which are further detailed on their public website found here: [Packaged Product Disclosures - Legal Disclosures | Raymond James](#). They have adopted various policies and procedures reasonably designed to prevent the receipt of

compensation from third-parties from affecting the nature of the advice they provide. Regarding the Freedom and Freedom UMA Programs managed by Raymond James, the AMS Investment Committee makes investment decisions based on objective, investment related due diligence and are agnostic to the compensation arrangements with the various investment companies. Additionally, they and their affiliates select investments that are available on the investment advisory platform and offered through their advisory Program based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy.

However, similar to seeking best execution, the determining factor we used in choosing to partner with Raymond James is not always the lowest possible cost, but whether the relationship represents the best platform through which to provide the majority of our advisory services. To make this determination, we take into consideration the full range of Raymond James' services, including among others, the ability of our IARs to offer brokerage services as registered representatives, their fees (both to us and to our clients), their financial wherewithal, their custodial services, and their responsiveness. Accordingly, although Carson Advisory Group seeks to offer the most cost effective solutions for our clients, Raymond James may not necessarily offer the lowest cost mutual fund share classes in all instances. Raymond James may select certain mutual fund product offerings and share classes because they pay Raymond James compensation for the administrative and recordkeeping services Raymond James provides to the mutual fund, and which we believe is passed along to us in the execution of their services to us. The client should understand that another custodian may offer the same, or similar, mutual fund products at a lower overall cost.

Carson Advisory Group's IARs and supervisors review client accounts to ensure they are consistent with the client's stated needs, objectives, and financial situation. While we believe Raymond James allows us to provide quality services to our clients, which is important and helpful to our management of client assets and to clients' overall success, the client needs to understand the potential added cost to his or her portfolio. Every client should review the fees charged by the funds and our fees to fully understand the total amount of fees he or she is paying, and in doing so will have the ability to adequately evaluate the advisory services being provided. We are happy to explain these products and any associated conflicts in detail.

Other Fees or Expenses

Fees and expenses such as but not limited to electronic fund and wire transfer fees, custodial fees, taxes, and borrowing costs are not included in the advisory fees described above and are the responsibility of the client. See *Brokerage Practices* section for a discussion of our practices.

Open-end funds, closed-end funds, ETFs and fee-based annuities generally charge a management fee and operating expense for services as investment managers. Distribution fees charged by mutual fund companies (also known as trails or 12b-1 fees) pursuant to Rule 12b-1 under the Investment Company Act of 1940 are included in the calculation of the mutual fund company's annual operating expenses. If such fees are received by Raymond James from funds acquired in a client's account, the client will receive a credit to the account in the amount equal to such fees received from the funds. 12b-1 fees are credited bi-monthly to accounts, as applicable. In addition, certain mutual funds may impose short-term trading charges for redemptions (which they impose to deter market timing).

For specific information on each mutual fund or ETF's expenses, please refer to its prospectus. For annuities, depending on the product, and as more fully described in the annuity contract, clients may pay an early withdrawal fee if canceled during the surrender charge period. Costs and fees vary between insurance products. Please refer to the annuity contract for a detailed description of charges.

All of the aforementioned fees are in addition to the fees paid by the client to Carson Advisory Group.

IARs of Carson Advisory Group are registered representatives of RJFS and some are also licensed insurance agents who receive other forms of compensation (e.g., commissions) for securities products they offer and sell through RJFS. These products are not offered through Carson Advisory Group and the client is not charged investment advisory fees on such products sold through RJFS. However, these activities create real or potential conflicts for the IAR, as they are incentivized to recommend such products. Carson Advisory Group has policies and procedures in place to recognize and appropriately monitor such conflicts that arise between the IAR's multiple capacities. These activities are discussed in Item 10 - Other Financial Industry Activities and Affiliations.

Accounts Managed by Other Asset Managers³

As noted in Item 4 above, Carson Advisory Group offers several wrap fee programs sponsored by Raymond James. These programs are detailed in the [RJA Wrap Fee Program Brochure](#). Most programs include a separate manager fee ranging from 0.12% to 0.50%, which is in addition to our advisory fee but combined into a single charge. The specific manager fee is disclosed in the applicable RJA Wrap Fee Program Brochure and should be added to our fee schedule on Page 6 to determine the total advisory fee. For more details, clients should consult their IAR and refer to the brochure for information on fees, charges, investment minimums, and other key considerations.

*For more information, including investment minimums, please refer to the RJA Wrap Fee Program Brochure: <https://www.raymondjames.com/-/media/rj/dotcom/files/legal-disclosures/rja-wrap-fee-program.pdf>.

Employer Sponsored Retirement Accounts Maintained at Recordkeeper

As described in Item 4, Carson Advisory Group Acts as an ERISA 3(21) fiduciary for some employer sponsored retirement plans. Advisory fees for these plans, which are custodied at recordkeepers other than Raymond James, are billed and remitted directly through the recordkeeper. The billing frequency and method depends upon the recordkeeper's policy over which we have no control. The annual advisory fee is agreed upon at the start of the relationship and can vary based upon the scope of work involved and the plan size, but will not exceed 1.00%

ITEM 6- PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT **Sharing of Capital Gains**

Carson Advisory Group is not compensated through performance-based fees. Performance-based fees are fees that can be charged based upon a share of capital gains on or capital

appreciation of the assets of a client. As stated above, our fees are based on the market value of client accounts and are not dependent upon whether or not accounts gain value.

ITEM 7- TYPES OF CLIENTS

Description

Carson Advisory Group generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, and corporations or small business entities.

Client relationships vary in scope and length of service.

Account Minimums

We generally require a minimum account size of \$25,000 for the Ambassador wrap-fee program. However, each IAR has the discretion to require a minimum account size less than \$25,000.

ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Carson Advisory Group may use include Morningstar, FactSet, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation, using actively managed funds, passively-managed indices and ETFs as the core investments. Portfolios are globally diversified, to a degree, in an effort to spread geo-political risk as well as add growth prospects where appropriate.

A minority of our accounts are composed primarily of individual securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. The client is encouraged to either specifically execute an Investment Policy Statement that documents his or her objectives and desired investment strategy or construct one in consultation with each advisor.

Some accounts can employ margin transactions, and the use of options writing (including writing covered options, uncovered options or spreading strategies), though there are separate arrangements, involving further qualifications and they are client need-driven.

Risk of Loss

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which the client should be prepared to bear. Specific risks of our significant investment strategies include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. An example, with longer dated fixed investments, would be that when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Interest rate volatility, in general, lends itself to higher equity volatility. (Volatility itself does not equate to risk over longer periods of time).
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk can be caused by external factors independent of a security's particular fundamental circumstances. For example, political, economic, and social conditions may trigger general market events, or more specific, sector volatility.
- **Inflation Risk:** This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities and is commonly a concern with maturing or called debt issues.
- **Business or Economic Cycle Risk:** These risks are associated with a particular industry, government, or central bank. Political decisions can change, leading to macro-economic concerns or even to more specific individual industry sector concerns.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product, a product or market with low expenses to trade and large market size, with many market participants. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or could demonstrate concern via a declining market value.
- **Default Risk:** Both for-profit (corporate) and non-profit (federal, state, and municipal) borrowers are subject to the timely repayment of principal and interest. In times of

dramatic financial stress, short-term debt obligations can be quickly re-priced should that repayment ability be questioned or challenged threatening the financial viability of the subject entity, particularly if a refinancing need is untimely.

- **Valuation Risk:** This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.
- **Tax Risk:** This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.
- **Cybersecurity Risk:** Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.
- **Technology Risk:** Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James' or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.
- **ETF and Mutual Funds Risk:** ETFs and mutual funds are subject to internal management and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

- **Pandemic Risks:** Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. For example, uncertainties regarding disease outbreaks have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decrease in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in each of our investment strategies. The client is encouraged to consult his or her financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

ITEM 9- DISCIPLINARY INFORMATION

Legal and Disciplinary

Carson Advisory Group and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Financial Industry Activities

Carson Advisory Group is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor and does not in any capacity serve as a securities dealer.

Affiliations

Securities Brokerage

Registered Representatives, through their affiliation with RJFS, receive commissions generated through the buying and selling of securities. In addition, the IAR may recommend a third-party asset manager who has a direct affiliation with RJFS or a contractual relationship with Raymond James. RJFS will pay the broker, who is the IAR, fees or commissions as stated in the contract the client signs with that third-party manager. This additional compensation provides an incentive to Carson Advisory Group or the IAR, in exercising discretion or making recommendations for the client's account, to choose or recommend investments that result in higher compensation to our Firm or the IAR. In these circumstances, it is our duty to determine that an investment made in the client's account or recommended to the client that results in such additional compensation is in the client's best interest based up on the information that has been provided to us. Carson Advisory Group has implemented a Compliance Program to monitor its compensation arrangements and IARs to help ensure that client assets are invested in, what we believe, are the best available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund's prospectus for more information about fees. Commission charges may vary depending upon any number of factors, including type of security, purchase or sale, secondary market price, volume of trading, market float, and traded or listed exchange. Carson Advisory Group believes that commissions charged by RJFS are competitive with other full-service broker-dealers and that they are fair and reasonable. Commissions charged by RJFS, while generally competitive, are not necessarily the lowest in the industry. Brokerage transactions are placed only through RJFS. There is an inherent potential conflict of interest in this arrangement in that Carson Advisory Group, through its IARs or related persons who are Registered Representatives of RJFS, share in a percentage of the brokerage commissions.

All Carson Advisory Group employees have a Raymond James email address. As a result, all email sent by Carson Advisory Group employees to our clients and all email received by Carson Advisory Group from our clients, are hosted on and transmitted by the Raymond James email platform. This means that all information (including attachments), included in email messages between Carson Advisory Group and the sender/recipient, is stored on Raymond James servers. We do not control the Raymond James email platform. This email platform is subject to compliance reviews and audits by Raymond James personnel.

Insurance Services

Carson Advisory Group and its IARs or related persons may have insurance company affiliations from which they receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Carson Advisory Group.

ITEM 11- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, Carson Advisory Group has a duty of utmost good faith to act solely in the best

interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. Employees will not take inappropriate advantage of their position with the firm and all employees are expected to comply with federal securities laws.

This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our clients.

Participation or Interest in Client Transactions

Carson Advisory Group and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of the Carson Advisory Group *Compliance Manual*, which in almost all points is reflective of the high standards required in our legal, mutual relationship with RJFS.

Personal Trading

Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will avoid all conflicts of interest with the client. The Chief Compliance Officer (“CCO”) of Carson Advisory Group is Lindsey Seagraves. She reviews the trades of employees. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Carson Advisory Group has created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Carson Advisory Group might take advantage of that knowledge for their own benefit. Carson Advisory Group has in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place client interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Carson Advisory Group requires personnel to conduct personal investments without compromising client interests. Securities transactions are permitted only under the conditions outlined in our Code of Ethics, which mandates reporting of non-exempt personal transactions for compliance review. A copy of the Code of Ethics is available upon request. Firm personnel, including officers and employees, may invest in securities also held by clients or transact in securities they personally own on behalf of clients, at or about the same time they invest for clients, provided they adhere to our Personal Trading Policy. Client transactions always take priority. We maintain records of all securities transactions, and our Compliance Department reviews all trading activity.

Carson Advisory Group clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Lindsey Seagraves at (706) 543-6578.

As part of its fiduciary duties to clients, Carson Advisory Group endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Carson Advisory Group in and of itself creates a potential conflict of interest.

Donations to Charities

From time to time, Carson Advisory Group donates to charitable organizations or participates in charity fundraisers that may be affiliated with clients. On occasion, such donations are made in response to requests from clients, or their personnel. Because our contributions could result in the recommendation of Carson Advisory Group or its products, such contributions can raise a potential conflict of interest. No contribution will be made if the contribution implies that continued or future business with Carson Advisory Group depends on making such contribution.

ITEM 12- BROKERAGE PRACTICES

Selecting Brokerage Firms and Best Execution

Carson Advisory Group currently uses Raymond James & Associates, Inc. (RJA) and Raymond James Trust Company of New Hampshire (RJTCNH), both wholly -owned subsidiaries of Raymond James Financial, Inc. as its custodians. RJTCNH provides custodial services for all individual retirement accounts (IRAs) held at Raymond James & Associates and RJA is sub-custodian.

Additionally, IARs are registered representatives of RJFS and will recommend RJFS to advisory clients for plan implementation and brokerage services. These individuals are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account.

As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer, Raymond James. Raymond James is obligated to seek best execution pursuant to FINRA Rule 5310 for all trades executed; however, better executions may be available via

another broker dealer based on a number of factors including volume, order flow and market making activity.

If a client acts upon IAR's advice and chooses to use one of Raymond James' affiliates, IAR, acting in the capacity of a registered representative, may receive compensation in the form of commissions from the affiliate. If a client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR could receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee, but only as that IAR is acting as a registered representative with RJFS and not as an advisor with Carson Advisory Group.

The custodian may have its own fee and cost schedules, as it is entitled to as a custodian of the account. These fees and costs are completely independent of Carson Advisory Group, and Carson Advisory Group does not receive any portion of these collected costs. Please see Item 5 Fees and Compensation for some of these costs.

Carson Advisory Group continuously reviews the accuracy, timeliness and execution of trades processed through RJFS. Carson Advisory Group selected RJFS for client account custody and trade processing due to accessibility, electronic trading, efficient and professional service, technical support, and timely reporting to clients. In addition, client funds are covered through the excess SIPC coverage maintained by RJFS. RJFS prohibits Carson Advisory Group from utilizing any other broker-dealer for client custody or securities trading.

Our IARs and related persons may receive research information through its broker-dealer affiliation on securities, market, and economic conditions. Raymond James does not impose surcharges on clients for research. However, Raymond James does seek to do investment banking and other business with some companies covered by its research. Raymond James complies with all securities laws and regulations to manage these potential conflicts of interest. Additionally, Raymond James does not require that IARs or related persons recommend any securities to clients.

It is Carson Advisory Group's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Carson Advisory Group will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Soft Dollars

Carson Advisory Group has no formal soft dollar arrangements.

Order Aggregation

In discretionary accounts where the IAR has determined that the purchase or sale of a particular equity or ETF is appropriate for more than one client, the IAR may aggregate sale and purchase orders of securities held by the client with similar orders being made simultaneously for other clients into one “block” order for execution purposes. If a block transaction is effected by IAR, the client will receive the average price of all transactions effected to fill the order. As a result, the average price received by the client may be higher or lower than the price that an individual client may have received had the transaction been effected independently from the block transaction. Carson Advisory Group will not receive any additional compensation or remuneration whether or not client orders are aggregated.

ITEM 13- REVIEW OF ACCOUNTS

Periodic Reviews

Account reviews are performed, in essence, on a constant basis by advisors, but particularly when market conditions or sector volatility increases. Formal Client reviews are encouraged at least annually but are at the discretion of the client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's IARs' team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive a confirmation of each transaction and periodic statements from their broker-dealer.

Clients are also able to view their accounts online, and in some circumstances, clients are permitted to execute trades online.

Tax related information is included in each account's 1099 sent annually, including interest and dividend income, and realized short-term and long-term gains and losses, and our asset management fees.

ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals and Solicitor Arrangements

Carson Advisory Group receives client referrals as a key driver of our growth. These referrals come from various sources, including current clients, estate planning attorneys, accountants, employees, personal acquaintances of employees, and other professional connections. The firm does not compensate referring parties for these types of referrals.

R.J. Chester of Carson Advisory has established referral and solicitor arrangements with SmartAsset, BlueStar Connections, and The 401K Advisor Line. These agreements vary but generally involve paying a fee—typically a flat fee—for lead generation, appointments, or

potential client referrals. While these arrangements do not affect fees the client pays for our advisory services, they create actual or potential conflicts of interest, as the referring entities have a financial incentive to recommend our firm.

Despite these potential conflicts, Carson Advisory Group maintains its commitment to providing objective advice. Our Investment Adviser Representatives (IARs) and supervisors regularly review client accounts to ensure that our recommendations align with each client's stated needs, objectives, and financial situation.

Referrals Out

Carson Advisory Group does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Reimbursement for Client Events or Training

From time to time, insurance companies, mutual fund companies or the managers of mutual funds sponsor or pay for client luncheons, or other events that Carson Advisory Group hosts. This may include third-party speakers that Carson Advisory Group does not have to compensate (although Carson Advisory Group may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that Carson Advisory Group has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to Carson Advisory Group. Carson Advisory Group's commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements by the CCO are designed to limit any interference with Carson Advisory Group's independent decision making when choosing the best investment products for our clients.

Margin Interest and Securities Based Lending Programs

Carson Advisory Group is part of a margin debit participation program with Raymond James. We receive a portion of the margin interest charged to a client's margin debit balance, currently 15bps (or \$.15 for every \$100). In addition, the Firm is part of a similar program for security-based lending through Raymond James Bank. Carson Advisory Group receives a portion of the loan interest charged to a client that qualifies for this program, currently 25bps (or \$.25 for every \$100). These arrangements give rise to conflicts of interest, or perceived conflicts of interest, as Carson Advisory Group has an incentive to steer client assets to Raymond James that generate such revenue, rather than to products or custodians that do not generate such revenue.

Notwithstanding these conflicts, Carson Advisory Group believes that these arrangements do not interfere with its provision of advice to clients because of its practices and controls. Carson Advisory Group periodically reviews the fees it has negotiated with Raymond James against the services it receives. Also, Carson Advisory Group's IARs and supervisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation.

ITEM 15- CUSTODY

We do not have custody of client funds or securities. Client assets are held at a qualified custodian. However, we are deemed to have limited custody of some of our clients' funds when they have standing letters of authorization ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. The qualified custodian will send the client, at least quarterly, a copy of their account statements. The account statements will reveal the funds and securities held with the qualified custodian, any transactions that occurred in the account, and the deduction of our fee. Clients should carefully review the account statements received from the qualified custodian. Clients should contact us at the address or phone number on the cover of this brochure with any questions about their statements. Clients should notify us if they do not receive the account statements, at least quarterly, from the qualified custodian.

ITEM 16- INVESTMENT DISCRETION **Discretionary Authority for Trading**

Carson Advisory Group has discretionary authority for most clients' accounts to trade securities without the clients' prior notification or consent. We will only have discretion in an account with permission from the client. If a client wants to grant discretion in his/her account, the client will either give discretion in writing by signing an investment advisory agreement, or, in cases where a Master Advisory Agreement has been signed, provide oral instructions. In this case, upon approval, the request will be confirmed in writing via an Advisory Feature Summary that includes the account's fee rate, features, and details. Carson Advisory Group usually receives discretionary authority from the client at the outset of an advisory relationship. Discretionary authority provides IARs with the ability to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Carson Advisory Group observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to us in writing.

ITEM 17- VOTING CLIENT SECURITIES **Proxy Votes**

Carson Advisory Group does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Carson Advisory Group will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

On occasion, Carson Advisory Group will assist in the completion of paperwork to accept legal settlements related to past stock, bond, or mutual fund ownership.

ITEM 18- FINANCIAL INFORMATION

Financial Condition

Carson Advisory Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

CARSON ADVISORY GROUP'S BUSINESS CONTINUITY PLAN DISCLOSURE

Carson Advisory Group has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, please find information on our business continuity plan outlined below.

Contacting Us – If after a significant business disruption, we are unable to be reached by normal contact methods at (706) 543-6578 / lindsey.seagraves@raymondjames.com, please visit our website at www.carsonadv.com. If unable to access us through either of those means, please contact our custodian, Raymond James, by calling their Client Services line at 800-647-7378, their main line at 800-248-8863, or visiting their website www.raymondjames.com for instructions on how it may provide prompt access to client funds and securities, enter orders and process other trade-related, cash and security transfer transactions.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our clients to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with clients, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our clients' prompt access to their funds and securities if we are unable to continue our business.

Our custodian backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our custodian that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within a timely manner. Client orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope and impact. Such disruptions could affect only our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and recover and resume business as soon as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business as soon as possible. In either situation, we plan to continue in business, transfer operations to our custodian if necessary, and notify our clients through our website. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

For more information – If there are questions about our business continuity plan, please contact us at (706) 543-6578.

PRIVACY NOTICE

Rev. April 2020

FACTS

WHAT DOES CARSON ADVISORY GROUP DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- **Social Security Number** and **Income**
- **Investment Experience** and **Assets**
- **Employment Information** and **Risk Tolerance**

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Carson Advisory Group chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Carson Advisory Group share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We don't share
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We don't share
For non-affiliates to market to you	NO	We don't share

Questions?

Call **706-543-6578** or go to <http://www.carsonadv.com/>

Who we are

Who is providing this notice?

Carson Advisory Group

What we do

How does Carson Advisory Group protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We maintain safeguards that comply with federal standards to protect nonpublic personal information of our customers, including procedures to assure appropriate access to, and use of, information about our customers.

How does Carson Advisory Group collect my personal information?

We collect your personal information, for example, when you

- **Seek advice about your investments** or **Enter into an investment advisory contract**
- **Show your driver's license** or **Give us your contact information**
- **Tell us about your investment or retirement portfolio**

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes-information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- ***Carson Advisory Group has no affiliates.***

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- ***Carson Advisory Group does not share with non-affiliates so they can market to you.***

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- ***Carson Advisory Group does not jointly market.***

Other important information

Who we share your information with:

- *With Raymond James Financial Services having regulatory requirements to supervise Carson Advisory Group's broker-dealer activities.*

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

Item 1. Cover Page

**Carson Advisory Group
470 Hill St.
Athens, GA 30601
706-543-6578
www.carsonadv.com**

Brochure Supplement for:

**Robert H. Carson, Jr., Richard J. Chester, Jr., Kevin Wilson,
Edward Ariail, Daniel Mosseri, Lindsey Seagraves, William
Isaac Brown, and Cesar Ortiz Garcia**

March 24, 2025

This Brochure Supplement provides information about Carson Advisory Group's Investment Adviser Representatives and supplements the Carson Advisory Group Brochure. You should have received a copy of that brochure. Please contact us at 706-543-6578 if you did not receive Carson Advisory Group's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Carson Advisory Group's Investment Adviser Representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Robert Howard Carson, Jr., CRD no. 1013355, FINRA Series 7, 8, and SIE and NASAA Series 63

Item 2. Educational Background and Business Experience

Year of birth: 1954

Educational Background:

Vanderbilt University: BA in History (1977)

Business Background:

Carson Advisory Group, President & Investment Adviser Representative, 1999-Present

Carson and Associates, Investment Adviser Representative, 1981-1999

Raymond James Financial Services, Inc., Registered Representative, 1981-Present

Ralston Purina, Resort Management, 1977-1981

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Robert Carson, Jr. has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Inc., Registered Representative

Item 5. Additional Compensation

While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

Robert H. Carson, Jr. is supervised by Lindsey Seagraves, CCO. She reviews Robert's work through frequent office interactions as well as remote interactions. She also reviews Robert's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Richard John Chester, Jr., Accredited Investment Fiduciary®, Chartered Retirement Plans Specialist (CRPS®), CRD no. 2664105, FINRA Series 7, 9, and SIE and NASAA Series 63 and 65

Item 2. Educational Background and Business Experience

Year of birth: 1970

Educational Background:

University of Georgia: BBA in Economics (1997)

College of Financial Planning: Chartered Retirement Plans Specialist Designation (2001)

Business Experience:

Carson Advisory Group, Investment Adviser Representative, 1999-Present

Carson and Associates, Investment Adviser Representative, 1995-1999

Raymond James Financial Services, Inc., Registered Representative, 1995-Present

Berean Capital, Inc., Trading Support Specialist, 1991-1993

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Richard J. Chester, Jr. has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

Richard J. Chester, Jr. is supervised by Lindsey Seagraves, CCO. She reviews Richard's work through frequent office interactions as well as remote interactions. She also reviews Richard's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Kevin Patrick Wilson, CFP®, CRD no. 5744810, FINRA Series 7, 9, 10, and SIE and NASAA Series 66

Item 2. Educational Background and Business Experience

Year of birth: 1979

Educational Background:

Piedmont College: BBA in Business (2008)

Business Experience:

Carson Advisory Group, Investment Adviser Representative, 2012-Present

Raymond James Financial Services, Inc., Registered Representative, 2011- Present

Morgan Stanley Smith Barney, Financial Advisor Associate, 2010-2011

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Kevin Wilson has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

Kevin Wilson is supervised by Lindsey Seagraves, CCO. She reviews Kevin's work through frequent office interactions as well as remote interactions. She also reviews Kevin's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the U.S., which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Edward Denton Ariail, CRD no. 5755612, FINRA Series 7 and SIE and NASAA Series 66

Item 2. Educational Background and Business Experience

Year of birth: 1958

Educational Background:

University of Georgia: MBA (1982)

Piedmont College: BA in History (1980)

Business Experience:

Carson Advisory Group, Investment Adviser Representative, 2012-Present

Raymond James Financial Services, Inc., Registered Representative, 2012-Present

Morgan Stanley Smith Barney, Financial Advisor Associate, 2010-2012

Habersham Bank, President, 1996-2009

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Edward Ariail has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

Edward Ariail is supervised by Lindsey Seagraves, CCO. She reviews Edward's work through frequent office interactions as well as remote interactions. She also reviews Eddy's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Daniel Francis Mosseri, CFP®, CRD no. 5997001, FINRA Series 7 and SIE and NASAA Series 66

Item 2. Educational Background and Business Experience

Year of birth: 1988

Educational Background:

University of Georgia: BS in Financial Planning (2010)

Business Experience:

Carson Advisory Group, Investment Adviser Representative, 2020-Present

Raymond James Financial Services, Inc., Registered Representative, 2020-Present

Wells Fargo Advisors, LLC, Financial Advisor, 2017- 2020

Wells Fargo Advisors, LLC Registered Client Associate, 2014-2017

Wells Fargo Advisors, LLC, Client Associate, 2012-2014

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Daniel Mosseri has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

Daniel is supervised by Lindsey Seagraves, CCO. She reviews Daniel's work through frequent office interactions as well as remote interactions. She also reviews Daniel's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the U.S., which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Lindsey Adams Seagraves, CRD no. 5666863, FINRA Series 7 and SIE and NASAA Series 66

Item 2. Educational Background and Business Experience

Year of birth: 1982

Educational Background:

University of Georgia: BA in Political Science (2008)

Business Experience:

Carson Advisory Group, CCO, 2020-Present

Carson Advisory Group, Investment Adviser Representative, 2015-Present

Carson Advisory Group, Client Services Associate, 2009-Present

Raymond James Financial Services, Inc., Registered Representative, 2014-Present

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Lindsey Seagraves has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, she may be paid fees and/ or commissions on securities transactions. All commissions are disclosed to clients.

Item 6. Supervision

Lindsey is supervised by Robert Carson, Jr. He reviews Lindsey's work through frequent office interactions as well as remote interactions. He also reviews Lindsey's activities through our client relationship management system.

Robert Carson, Jr.'s contact information:

706-543-6578 or Bob.Carson@Raymondjames.com

William Isaac Brown, CRD no. 7406518, Chartered Retirement Plans Specialist (CRPS®), FINRA Series 6, 7 and SIE and NASAA Series 63 and 65

Item 2. Educational Background and Business Experience

Year of birth: 1998

Educational Background:

Marshall University: BA in Applied Mathematics & Secondary Math Education (2021)

Business Experience:

Carson Advisory Group, Client Services Associate, 2023-Present

Raymond James Financial Services, Inc., Registered Representative, 2023-Present

Nationwide Investment Services Corp., Territory Consultant/Sales Coordinator, 2021-2023

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. William Isaac Brown has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Item 5. Additional Compensation

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and/ or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If a client chooses to use us in our individual capacity as an insurance agent, we will receive a commission.

Item 6. Supervision

William is supervised by Lindsey Seagraves. She reviews his work through frequent office interactions as well as remote interactions. She also reviews his activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Cesar Ortiz Garcia, CFA®, FRM, CRD no.7820790, FINRA Series 7, 9, 10 and SIE and NASAA Series 66

Item 2. Educational Background and Business Experience

Year of birth: 1981

Educational Background:

Madre y Maestra Pontifical Catholic University: BA in Economics (2003)

Pompeu Fabra University: Master's Degree in Economics (2007)

Santo Domingo Institute of Technology: Graduate Certificate in Mathematics (2012)

Business Experience:

Carson Advisory Group, Financial Analyst, 2023-Present

Raymond James Financial Services, Inc., Registered Representative, 2024-Present

Banking Supervision Agency of the Dominican Republic, Deputy Director of Risk Monitoring & Research, 2012-2021

Item 3. Disciplinary Information

Investment Adviser Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. Cesar Ortiz Garcia has no reportable disciplinary history.

Item 4. Other Business Activities

Raymond James Financial Services, Registered Representative

Mishu Music, LLC, Finance Manager & Data Analyst

Item 5. Additional Compensation

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and/ or commissions on securities transactions. All commissions are disclosed to clients.

In addition, Cesar receives compensation from Mishu Music, LLC.

Item 6. Supervision

Cesar is supervised by Lindsey Seagraves. She reviews his work through frequent office interactions as well as remote interactions. She also reviews his activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

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Client Services Associates

Patricia Crawford

Tiffin University: MBA

Mount Olive College: BS in Management and Organizational Development

Carson Advisory Group (2010 to Present)

Patty.Crawford@Raymondjames.com

Jennifer Bielli

University of Georgia: BA in English Literature

Carson Advisory Group (July 2020- Present)

Jennifer.Bielli@Raymondjames.com

Jodi Hatcher

University of South Carolina Upstate: BS in Criminal Justice

Carson Advisory Group (February 2023-Present)

Jodi.Hatcher@Raymondjames.com

Richard "John" Chester, III

University of Georgia: BBA in Finance

Carson Advisory Group (May 2024- Present)

John.Chester@RaymondJames.com