Carson Advisory Group
Customer Relationship Summary
March 2026

Item 1. Introduction

Carson Advisory Group ("Carson Advisory") is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (also referred to as Investment Adviser Representatives; "IARs") at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

Item 2. Relationships and Services

"What investment services and advice can you provide me?"

Description of Services and Monitoring

We provide investment advisory services to retail investors, including asset management and third-party asset management. We offer wrap fee accounts, which we monitor on an ongoing basis. As part of our standard services, each IAR reviews their client accounts regularly and meets with clients at their request. Factors that trigger reviews include changes in a client's financial situation, changes in market conditions, new investment information and changes in tax laws.

Investment Authority

We offer our wrap fee accounts on both a ***discretionary*** and ***non-discretionary*** basis. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. For non-discretionary asset management, we provide investment recommendations but require your approval to proceed. You make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement, but can be changed upon request.

Investment Offerings and Minimum Requirements

While we can advise on any investment asset, our investment recommendations are primarily related to investments in mutual funds, exchange-traded funds ("ETFs"), individual equities, and bonds. 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.

Additional Information

For additional information, please see our Form ADV Part 2A (with special emphasis on Advisory Business, Types of Clients, and Investment Discretion), at https://adviserinfo.sec.gov/firm/summary/117410 .

Conversation Starters*

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

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

"What fees will I pay?"

For asset management, we charge an ongoing asset-based fee quarterly in advance. The fee is charged at the beginning of the quarter and is calculated as a percentage of the value of your account(s) as of the last business day of the previous quarter. The more assets in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Each IAR has the ability to reduce this fee based on a client's related accounts. Our wrap fee accounts are administered by Raymond James & Associates, Inc., member NYSE/SIPC. Fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer that has custody of these assets, and therefore could be higher than a typical asset-based advisory fee, depending on the program. Fees are automatically deducted from client accounts by Raymond James who then remits the majority of the fee to Carson Advisory Group, withholding a portion of the fee for record keeping, tax reconciliation, performance reporting and execution and clearing charges. Separate from asset management, in some instances, we charge hourly rates and fixed fees for consulting services.

Other Fees and Costs: Some investments, such as mutual funds and ETFs, impose management fees that could reduce the value of your investments over time. You may also pay other fees to the custodian which could include but may not be limited to (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities should that occur. You may also incur charges for other account services provided by the custodian including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans and/or securities-based lines of credit, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact us or visit: www.raymondjames.com/client-resources/client-account-fees-and-charges (Client Account Fees and Charges).

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs are included in our Form ADV Part 2A (Fees and Compensation), at https://adviserinfo.sec.gov/firm/summary/117410.

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

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

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

- Many of our IARs are also registered representatives of Raymond James Financial Services, Inc., member FINRA/SIPC or insurance agents appointed with an insurance company. Through Raymond James and/or the insurance company, our IARs can offer commission-based products for which they receive additional compensation. This additional compensation causes a conflict of interest as it provides an incentive to solicit commission-based products.
- Additionally, 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 we host. These arrangements may give rise to conflicts, or a perceived conflict of interest as we have an incentive to invest client assets in products managed or sold by the companies that provide such benefits to us.
- We also receive a portion of the margin interest charged to a client's margin debit balance as part of a margin debit participation program with Raymond James, and a portion of the loan interest charged to a client through Raymond James Bank's security-based lending program.

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

These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A at https://adviserinfo.sec.gov/firm/summary/117410.

"How do your financial professionals make money?"

The compensation of our IARs consist of a portion of the advisory fee charged on your account(s). The portion paid to your financial professional generally does not vary based on the type of investments that are recommended. However, as described above, several of our IARs are also registered representatives of a broker-dealer and some are also independent insurance agents. When acting in these capacities, they will earn commissions.

Item 4. Disciplinary History

"Do you or your financial professionals have legal or disciplinary history?"

No for our firm. Yes, for certain of our financial professionals. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and IARs.

Conversation Starters*
- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

Item 5. Additional Information

We encourage you to seek out additional information about our investment advisory services in our Form ADV Brochure on Investor.gov or adviserinfo.sec.gov. Alternatively, you can call Carson Advisory at (706) 543-6578 to speak with us directly and request a copy of this relationship summary.

Conversation Starters
- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?