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**March 21, 2011**

**FORM ADV PART 2A. BROCHURE**

**This brochure provides information about the qualifications and business practices of Carolina Capital Consulting, Inc. If you have any questions about the contents of this brochure, please contact us at 704-541-3199. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Carolina Capital Consulting, Inc. is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The searchable IARD/CRD number for Carolina Capital Consulting, Inc. is 116802.**

**Carolina Capital Consulting, Inc. is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Table of Contents

<i>Advisory Business .....</i>	<i>1</i>
<i>Fees and Compensation.....</i>	<i>2</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>3</i>
<i>Types of Clients .....</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss .....</i>	<i>5</i>
<i>Disciplinary Information .....</i>	<i>6</i>
<i>Other Financial Industry Activities and Affiliations.....</i>	<i>7</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>8</i>
<i>Brokerage Practices .....</i>	<i>10</i>
<i>Review of Accounts .....</i>	<i>12</i>
<i>Client Referrals and Other Compensation.....</i>	<i>13</i>
<i>Custody .....</i>	<i>14</i>
<i>Investment Discretion .....</i>	<i>15</i>
<i>Voting Client Securities .....</i>	<i>16</i>
<i>Financial Information .....</i>	<i>17</i>
<i>Requirements for State-Registered Advisors.....</i>	<i>18</i>
<i>Additional Information .....</i>	<i>19</i>

***Advisory Business***

Form ADV Part 2A, Item 4

Carolina Capital Consulting, Inc.'s registration was granted by the U.S. Securities and Exchange Commission on February 1, 2006. Brian Hadley Fenn (CRD Number 2440609) is President and Chief Compliance Officer of the firm. Mr. Fenn owns one hundred (100%) percent of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap programs. As of March 10, 2011, the firm managed assets on a discretionary basis in the amount of \$125,457,969 which represented 58 relationships and on a nondiscretionary basis, managed \$1,944,049 which represented 1 relationship.

Carolina Capital Consulting ("the Advisor") provides financial planning and consulting services to individuals and institutions that is consistent with the individual client's financial and tax status, in addition to their risk profile and return objectives. The Advisor may also provide general non-securities advice on topics that may include risk management, cash and debt management, tax and budgetary planning, estate planning and business planning.

## *Fees and Compensation*

### Form ADV Part 2A, Item 5

Clients are charged an hourly, fixed or an asset-based fee for financial planning and consulting services. The hourly fees range from \$60 to \$295 per hour. A project fee is determined on a case-by-case basis, with the client given a range of project costs before the engagement is accepted. Fixed fees range from \$750 to \$5,000 and in some cases one-half of the project fees will be required upfront.

Asset based fees are reserved for clients with financial circumstances that require ongoing planning and consultations. In most cases, fees are paid quarterly in arrears. Fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are generally prorated for accounts opened during the quarter. Some relationships will include the payment of Fees to be paid quarterly in advance. In this case, fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. The payment of fees will be determined at the time of engagement and outlined in the Investment Advisory Agreement. If our technology allows for the capability, the account's asset value will be based on the average daily value during the quarter.

Fees for asset management services generally range from 0.25% to 1.25% per year of the assets under management. Fees are negotiable for clients whose assets under management exceed \$5.0 million. Fees may be reduced for certain family members of associated persons of the Advisor.

Accounts are generally subject to a \$2,500 minimum fee per quarter. Fees are generally based on the assets under management and the range of services being provided.

An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice. Upon termination, fees will be prorated to the date of termination. In the event the customer is being billed in advance, all unearned fees will be refunded to the client.

The account Custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12b-1 fees and other mutual fund annual expenses as described in the fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

None.

### *Types of Clients*

Form ADV Part 2A, Item 7

Types of clients are individuals, pension plans, trusts, estates, charitable organizations, corporations and other business entities.

The Advisor requires a minimum of \$1,000,000 to establish a new advisory account; however, the minimum may be waived at the sole discretion of the Advisor. In addition, the Advisor may continue to service existing accounts that have values that are below the minimum.

***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

One method of securities analysis is fundamental analysis. When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we can not guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis. We also may utilize technical analysis.

Investment strategies employed are long term purchases which are securities held at least a year and option writing.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail.

***Investing in securities involves risk of loss that you should be prepared to bear.***

***Disciplinary Information***

Form ADV Part 2A, Item 9

On October 20, 2005, at Docket Number 05-028-IG, the State of North Carolina Securities Division initiated an action against Carolina Capital Consulting, Inc. alleging that the investment advisory firm did not enter into written contracts with each client. The matter was resolved by entry of a consent decree on December 5, 2005. Settled by Consent Order after which the North Carolina Securities Division vacated the summary order to suspend registration. The Securities Division also filed a motion to dismiss this case and the order to dismiss was entered on December 7, 2005. Monetary settlement of \$2500.00 paid. Division ordered the firm to have in place written investment advisory contracts.

***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

None.

***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Form ADV Part 2A, Item 11

The Advisor has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Advisor and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Advisor will provide a copy of the Code of Ethics to any client or prospective client upon request.

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

It is further noted that Advisor is in and shall continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Advisor has adopted a firm wide policy statement outlining insider trading compliance by Advisor and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Advisor and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Advisor has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Advisor, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Advisor's employees may have non public information, (4) requiring all of Advisor's employees to conduct their trading through a specified broker or reporting all transactions promptly to Advisor, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Advisor or individuals associated with Advisor may buy or sell securities identical to those recommended to customers for their personal account.

It is the expressed policy of Advisor that no person employed by Advisor may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Advisor shall not buy or sell securities for their personal portfolio(s)

where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory client.

2) Advisor maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Brian Fenn.

3) Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

4) Any individual not in observance of the above may be subject to termination.

## ***Brokerage Practices***

Form ADV Part 2A, Item 12

In most cases, asset management services charged by the advisor are offered through TD Ameritrade or Fidelity Institutional. Both custodians offer flexible no-load mutual fund platforms. For each client the selection of broker/dealer will be made based on specific fund availability, transaction costs, client desire to access account information via the World Wide Web, anticipated activity level within the account and the need for convenient technological interface.

The account Custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12b-1 fees and other mutual fund annual expenses as described in the fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

### **BLOCK TRADING**

In placing its orders to purchase or sell securities in accounts, principals of the firm may elect to aggregate orders. In so doing, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of advisor's investment advisory agreement with each client for which trades are being aggregated; no advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all advisor's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction; advisor will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement; notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by advisor's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

The Advisor's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; advisor will receive no additional compensation of any kind as a result of the proposed aggregation; and individual investment advice and treatment will be accorded to each advisory client.

Advisor's fundamental policy is to seek for its clients what in its judgment will be the best overall

execution of purchase or sale orders and the most favorable net prices in securities transactions consistent with its judgment as to the business qualifications of the various broker or dealer firms with which Advisor may do business. Decisions with respect to the market in which the transaction is to be completed, the form of the transactions, and the allocation of orders among brokers or dealers are made in accordance with this policy.

In selecting brokers or dealers to effect portfolio transactions, consideration is given to the proven integrity and financial responsibility of the various firms as well as to their demonstrated execution experience and capacity generally and in regard to particular markets or securities and to the competitiveness of the commission rates they charge.

With respect to any brokerage commissions charged by executing broker/dealers, Advisor will regularly and continuously review such charges within the foregoing criteria and such other comparative standards which it may regard as pertinent for the purpose of evaluating the reasonableness of such commissions. As permitted by law, and specifically by provisions of Section 28(e) of the Securities Exchange Act of 1934, Advisor may cause its clients to pay a broker/dealer an amount of commission for executing a portfolio transaction order on behalf of its clients which is in excess of the commissions other broker/dealers would have charged for effecting such a transaction. In order to do so, Advisory must determine in good faith that the higher commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker/dealer viewed in terms of either a particular transaction or Advisor's overall responsibilities to its other clients.

### ***Review of Accounts***

Form ADV Part 2A, Item 13

Accounts are reviewed on a continual basis. Portfolio performance reports are generated for most investment advisory clients quarterly. Client reviews are conducted at least annually, or more often upon client request. The scope of the review is dependent upon the complexity of each client's circumstances. Brian H. Fenn, as President of Carolina Capital Consulting, oversees all reviews. Third-party custodians generate and mail reports directly to clients at least quarterly. These statements give detailed information on holdings, transactions, and fees. Additionally, Carolina Capital Consulting provides performance reports to most investment advisory clients on a quarterly basis. These reports may include cost basis, investment returns, and other applicable performance information.

*Client Referrals and Other Compensation*

Form ADV Part 2A, Item 14

None.

### *Custody*

Form ADV Part 2A, Item 15

In three circumstances, either Brian Fenn or Carolina Capital Consulting is deemed to have custody of client funds per SEC rules. In one of the circumstances, Mr. Fenn acts as Trustee of a client's children's trust accounts. Carolina Capital Consulting is manager of two pooled investment LLCs that were formed more than five years ago but that no longer accept new investors. Because we are deemed to have custody of client funds in these situations, we are now subject to new annual surprise audit requirements enacted by the SEC in early 2010. Our first audit was successfully completed in the fourth quarter of 2010. The independent auditor's report was filed with the SEC shortly after completion of the audit.

***Investment Discretion***

Form ADV Part 2A, Item 16

In all accounts except one, the Advisor has been granted the authority to select the amount of securities to be bought or sold without specific client consent.

***Voting Client Securities***

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

***Financial Information***

Form ADV Part 2A, Item 18

No financial reporting is required as the firm generally does not receive fees more than six months in advance.

***Requirements for State-Registered Advisors***

Form ADV Part 2A, Item 19

Not applicable.

*Additional Information*

None.

**Brian Hadley Fenn, CFP**

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**March 21, 2011**

**FORM ADV PART 2B. BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Brian Hadley Fenn, CFP that supplements the Carolina Capital Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Brian H. Fenn, CFP, President and Chief Compliance Officer if you did not receive Carolina Capital Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brian Hadley Fenn, CFP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Table of Contents

<i>Educational Background and Business Experience .....</i>	<i>1</i>
<i>Disciplinary Information .....</i>	<i>5</i>
<i>Other Business Activities .....</i>	<i>6</i>
<i>Additional Compensation .....</i>	<i>7</i>
<i>Supervision .....</i>	<i>8</i>
<i>Requirements for State-Registered Advisers .....</i>	<i>9</i>

### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Brian H. Fenn is the primary executive officer of Carolina Capital Consulting.

- \* Year of birth – 1969
- \* Formal education after high school - Bachelor of Arts in Accounting, Furman University
- \* Professional designations held - CFP®, CLU, ChFC, NAPFA-Registered Financial Advisor
- \* For the past 17 years, he has been President of Carolina Capital Consulting, Inc.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Your Chartered Life Underwriter® has earned the premier credential in the insurance profession, representing eight or more comprehensive college-level courses covering all aspects of insurance planning, estate and retirement issues, taxation, business insurance, and risk management. For more than 80 years consumers have trusted this mark, which is conferred by The American College, a non-profit educator with the highest level of accreditation.

The average study time for the program is over 400 hours and can take years to earn. Each CLU® must also complete a minimum of 30 hours of continuing education every two years and meet extensive experience requirements, ensuring the knowledge you're counting on is both comprehensive and current.

Your Chartered Financial Consultant® has completed the most extensive educational program required for any financial services credential. Each ChFC® has taken eight or more college-level courses on all aspects of financial planning from The American College, a non-profit educator with the highest level of academic accreditation.

The average study time for the program is over 400 hours, and advisors frequently spend years earning this coveted distinction. Each ChFC® must also complete a minimum of 30 hours of continuing education every two years and must meet extensive experience requirements to ensure that you get the professional financial advice you need.

#### **Membership Requirements for NAPFA-Registered Financial Advisors:**

**Fiduciary Standard:** The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client including:

- Always act in good faith and with candor.
- Be proactive in disclosing any conflicts of interest that may impact a client.
- Not accept any referral fees or compensation contingent upon the purchase or sale of a financial product.

**Advice across Disciplines:** NAPFA-Registered Financial Advisors are broadly trained to bring together and apply the separate disciplines comprising personal finance—income tax, financial position and cash flow, retirement preparation, estate planning, investments, and risk management. NAPFA-Registered Financial Advisors and their associated firms help clients by offering a full range of coordinated advice on issues surrounding a client's personal financial situation—not limiting their advice to marketable financial assets alone. NAPFA-Registered Financial Advisors work in a variety of business models to apply their approach—private wealth management, family and multi-family offices, trust departments, accounting firms, ensemble financial planning firms, and solo professional practices—where compensation is by fee-only—always. To maintain and enhance technical skill across disciplines, NAPFA-Registered Financial Advisors are committed to lifelong learning.

**Education:** Bachelor's degree, in any discipline from an accredited institution.

**Specialized Education Requirement:** As of January 1, 2010 NAPFA requires the Certified Financial Planner (CFP) credential to meet the advanced, broad-based education in financial planning requirement for new NAPFA-Registered Financial Advisors. Additionally, NAPFA will accept the CPA/PFS to meet this requirement, provided the applicant has attained the credential by taking the comprehensive exam offered by the AICPA.

**Peer Review:** Applicants for NAPFA-Registered Financial Advisor status may select one of three pathways for peer review:

1. Case submission. The applicant may submit a case which documents work performed for an actual client over a service cycle completed within the 12 months prior to submission. The case does not need to be written but must be documented. The case should follow [NAPFA's current peer review checklist](#) and should meet the following guidelines:
  - a. It must summarize all relevant facts and financial data for the client; identify the client's values, goals, and needs; provide a list of client problems, issues and opportunities that were addressed; summarize specific recommendations, including rationale and supporting documentation, and how the recommendations were implemented.
  - b. It must address, or document consideration of, all the following functional areas of personal finance: income tax, financial position and cash flow, retirement planning, estate planning, investments, and risk management.
  - c. It must show evidence of applying an integrated approach, tying together issues and opportunities across all of the functional areas listed above
2. Traditional written Financial Plan submission. The applicant may submit a traditional written financial plan. The plan, which must be prepared within the 12 months prior to submission, must meet the following guidelines:
  - a. The plan must apply an approach to advisory services that includes: collection and assessment of all relevant data from the client, identification of client goals, identification of client financial problems, provision of recommendations, assistance in implementation of the recommendations, and the offer of periodic review.
  - b. The plan must address all of the following factors: income tax, cash flow, retirement planning, estate planning, investments, risk management, and any special needs planning.
  - c. The plan must be either the author's original work product or a plan created under the supervision of the applicant and should follow the [current peer review checklist](#). It may reflect an actual client case or a fictitious case.
3. Financial Plan based on a fact pattern provided by NAPFA. The applicant may submit a traditional written financial plan using a fact pattern provided to them by NAPFA. The plan, which must be prepared within the 12 months prior to submission, must meet the following guidelines:
  - a. The plan must apply an approach to advisory services that includes: collection and assessment of all relevant data from the client, identification of client goals, identification of client financial problems, provision of recommendations, assistance in implementation of the recommendations, and the offer of periodic review.
  - b. The plan must address all of the following factors: income tax, cash flow, retirement planning, estate planning, investments, risk management, and any special needs planning.
  - c. The plan must be either the author's original work product or a plan created under the supervision of the applicant and should follow the [current peer review checklist](#). It may reflect an actual client case or a fictitious case.

**Continuing Education Requirement is two-fold: 60 hours total**

32 core hours include a minimum of five credit hours in each of the following core areas: Insurance & Risk Management, Investments, Income Tax Planning, Retirement Planning & Employee Benefits, Estate Planning, and Communications & Counseling; and a minimum of 2 hours in Ethics of Financial Planning.

The 28 additional hours may be earned in either seven elective or five core areas.

**Experience:** An individual must have had at least 36 months of experience being primarily engaged in the provision of comprehensive financial planning services, which experience must have been attained within the past 60 months and must include the most recent 12 months.

***Disciplinary Information***

Form ADV Part 2B, Item 3

None.

***Other Business Activities***

Form ADV Part 2B, Item 4

None.

*Additional Compensation*

Form ADV Part 2B, Item 5

None.

*Supervision*

Form ADV Part 2B, Item 6

Not applicable.

***Requirements for State-Registered Advisers***

Form ADV Part 2B, Item 7

Not applicable.