

**Item 1 – Cover Page**

# Carmichael Hill and Associates, Inc.

SEC File Number 801-34173

18 East Diamond Ave.

Gaithersburg, MD 20877

301-217-9300

[www.carmichael-hill.com](http://www.carmichael-hill.com)

March 30th, 2012

This Brochure provides information about the qualifications and business practices of Carmichael Hill. If you have any questions about the contents of this Brochure, please contact us at 301-217-9300. 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.

Carmichael Hill is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain an Adviser.

Additional information about Carmichael Hill also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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### NEW REQUIREMENTS FOR FORM ADV

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/30/12 is a new document prepared according to the SEC’s new requirements and rules replacing the previous document date March 31, 2011.

This item discusses specific material changes that are made to the brochure and provide clients and prospective clients with a summary of such changes from year to year (or more frequent if required).

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### SPECIFIC CHANGES

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, you may request our Brochure by contacting James Stewart, Chief Compliance Officer at 301-217-9300 or [jims@carmichael-hill.com](mailto:jims@carmichael-hill.com).

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

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### OTHER MATERIAL CHANGES

- Assets Under Management – Figures have been updated to reflect current values
- Various formatting and grammatical corrections – these are not material in nature

### Item 3 -Table of Contents

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#### **Item 4 – Advisory Business**

Carmichael Hill & Associates, Inc. (Carmichael Hill) has been a fee only investment advisory firm for small and mid-size groups and individuals since 1989. Carmichael Hill's mission is to make every individual investment plan work in terms of performance at a selected risk tolerance and accomplish specific objectives for the client. Clients can customize investment plans by imposing restrictions on investing in certain securities or types of securities.

Services provided:

Investment advisory services involve the selection of a preferred investment strategy to match goals and risk tolerance, selection of investment vehicles and a plan for monitoring and adjusting the portfolio on an ongoing basis.

Advice for clients not involving securities may include financial advice on such matters as budgeting, education planning, retirement planning and insurance planning, and are provided on an as-needed basis.

Carmichael Hill is owned by David Carmichael and James Stewart. As of 12/31/2011 Carmichael Hill has \$122,000,000 of assets under discretionary management and \$5,000,000 of assets under non-discretionary management.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by Carmichael Hill is established in a client's written agreement with Carmichael Hill. Carmichael Hill generally will bill its fees on a quarterly basis in arrears. Clients may also elect to be billed directly for fees or to authorize Carmichael Hill to directly debit fees from client accounts. Management fees shall not be prorated for each capital contributions and withdrawals made during the applicable quarter.

Basic fee schedule: (client chooses either A, B, or C.)

##### A. Percentage of assets under management

Percentage fees range as follows for assets under management:

- 1.50% annually for assets amounts \$250,000 or less.
- 1.25% annually for asset amounts above \$250,000 but less than \$500,000.

- 1.00% annually for asset amounts above \$500,000 but less than \$1,000,000.
- .75% annually for asset amounts above \$1,000,000 but less than \$2,000,000.
- .50% annually for assets amounts \$2,000,000 and above.

Percentage fees are negotiable according to the complexity of the portfolio. Services include selection of investments, monitoring and adjusting as needed.

When compensation is payable, etc: Billing for these charges is quarterly in arrears.

#### B. Hourly Charges

\$175/hour for business clients for non-investment advice or consultation; \$175/hour for individual clients for investment advice or other financial planning consultation; \$175/hour for business clients for investment advice. The hourly rate is non-negotiable. However, there is no minimum amount of hours so a client may choose one hour or fraction of hour, depending on situation.

Clients working with us under the hourly arrangement should be aware that we take no responsibility for implementing what we advise and do not monitor the investment portfolios or decisions on an ongoing basis. The advice we give may only be appropriate at the time we give it and we do not take responsibility for advising hourly clients if that advice changes with time. This is true whether or not we are sent duplicate statements.

Billing for hourly charges occurs at the completion of the work.

#### C. Fixed Fees

Retainer agreements for which a fixed annual fee is stipulated are based on estimated hourly involvement. Billing is quarterly in arrears.

All fees are subject to negotiation.

There is no minimum value of assets or minimum fee; however, generally the minimum fee for fixed fee and percentage of assets under management is \$1,000. Clients choosing hourly charges are not subject to a minimum charge.

### **Contract termination/refund, etc: (For Arrangements A and C above)**

An advisory contract can be terminated by either client or advisor with thirty days written notice. Accounts terminated during a quarter will be charged a prorated fee.

Carmichael Hill's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Carmichael Hill's fee, and Carmichael Hill shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Carmichael Hill considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Carmichael Hill does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Carmichael Hill provides advisory services to two broad client groups - qualified retirement plan sponsors and individual clients. Following are four general categories of client services (first three are for individual clients):

1) *Financial planning with ongoing investment monitoring* - This arrangement involves an initial financial plan which includes an investment plan and may include a retirement model reflecting sources of income, current positions, and projections of future income at retirement, based on a set of assumptions. Some plans may include insurance planning and/or children's education planning. We frequently coordinate the plan with the client's other advisors but we do not prepare tax returns or provide estate planning such as the writing of wills and trusts. We monitor investments on an ongoing basis and clients have access to us by phone, email or face-to-face meetings to discuss their plan and ask

questions. Clients receive a quarterly report from us and monthly reports from the broker. We usually bill clients with this type of arrangement quarterly in arrears based on a percentage of agreed upon assets. Sometimes we bill on a flat fee basis instead.

*2) Retainer investment advice without financial planning* - With this type of arrangement we provide advice for one or more accounts for which the client has a predetermined purpose, goal or constraint. For example, a client may want to get an income stream from an account with no expectation for growth but a high need for capital preservation. Another client may have a goal of aggressive growth with no need for income and a higher tolerance for volatility. Sometimes we advise on a portion of an overall portfolio while the client uses other advisors for other parts. It is our policy in those situations to be available upon client request to confer with other advisors to develop or enhance a coordinated approach. Clients can seek their own balance of control and support as they use our advice. Some clients select some of their own investments but use us as a sounding board. Others want recommendations for particular investment types. Clients receive a quarterly portfolio report from us and a monthly report from the broker. Billing with this type of arrangement is quarterly in arrears based on a percentage of agreed upon assets but sometimes on a flat fee basis.

*3) Financial planning without ongoing investment monitoring* - Clients can choose regular financial consulting or project consulting. For regular financial consulting, clients can meet with us by phone or face to face and can ask financial questions pertaining to their specific situation. For this they are charged a regular hourly fee. For project consulting, we reach agreement on the parameters of the project including goals and constraints. We write this in a letter to the client which includes a description of the project, an estimated time of completion and a price based on estimated hours. We generally bill half the fee in advance and the other half upon completion. The project typically includes a written report and at least one client meeting at the beginning and end of the project.

*4) Qualified Retirement Plan Clients* – Clients hire us as co-fiduciaries for their qualified retirement plans. Depending on plan type, participant directed or trustee directed, we offer different services and charge different fees. We work with the Trustees of the plan to develop a written Investment Policy Statement for each plan. We customize our services depending on their needs which usually involves providing reports to Third Party Administrators, participant education, investment selection and monitoring and rebalancing.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

It is not our intention to dictate a client's risk tolerance. We ask questions to determine the risk tolerance and at times will employ short tests if the client is uncertain about it. With these questions we emphasize the client's age and time period until the assets will be needed as important determinants. The client's overall situation and goals are also factors. We understand that risk tolerance is not static and may change over time.

The asset types we advise on include mutual funds, exchange traded funds, individual common and preferred stocks, options, warrants, structured products, government and corporate bonds, certificates of deposit and money market funds. We do not advise on commodities or collectibles unless they are exchange traded funds (etfs). We may also comment on interests in partnerships, real estate and oil and gas, but this is uncommon.

We primarily use fundamental analysis when selecting investments but we also consider charting, technical and cyclical analysis. We rely primarily on third party investment research from but not limited to Value Line, Morningstar, Standard and Poors, Moody's, Ned Davis and Real Money.com. In addition, we use company filings such as annual reports, press releases and periodicals such as The Wall Street Journal, Barron's, Investors Business Daily to support investment recommendations.

We primarily use long term investment strategies complemented with short term or trading where appropriate. We use options, short sales and inverse exchange traded funds where appropriate to hedge portfolios.

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

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Carmichael Hill or the integrity of Carmichael Hill's management. At this time Carmichael Hill has no such events requiring reporting.



## **Item 10 – Other Financial Industry Activities and Affiliations**

Registered investment advisers are required to disclose Financial Industry Activities and Affiliations that would be material to your evaluation of Carmichael Hill. Carmichael Hill and its employees do not have any Financial Industry Activities or Affiliations to report.

## **Item 11 – Code of Ethics**

Carmichael Hill has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Carmichael Hill must acknowledge the terms of the Code of Ethics annually, or as amended.

Carmichael Hill anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Carmichael Hill has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Carmichael Hill, and/or clients, directly or indirectly, have a position of interest. Carmichael Hill's employees and associated persons are required to follow Carmichael Hill's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Carmichael Hill and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Carmichael Hill's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Carmichael Hill will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Carmichael Hill's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit

from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Carmichael Hill and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Carmichael Hill's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Carmichael Hill will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Carmichael Hill's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James Stewart at 301-217-9300.

It is Carmichael Hill's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. They 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. 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.

## **Item 12 – Brokerage Practices**

Carmichael Hill generally suggests the use of a discount brokerage account through which Carmichael Hill receives no commissions. Factors include whether services are appropriate for the particular client's needs and whether commissions are reasonable for those services. Proprietary broker products do not play a role but availability of bond inventories can be a factor. Approval of which broker to use is solely at client's discretion. Carmichael Hill may recommend trade-away transactions for fixed income investments if it's determined that another broker dealer has better offerings or pricing.

From time to time Carmichael Hill may make an error in submitting a trade order on a client's behalf. When this occurs, Carmichael Hill may place a correcting trade with the

broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account (s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forgo the gain (e.g. due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Carmichael Hill will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

### **Item 13 – Review of Accounts**

Accounts are reviewed on an as-needed basis, with the reviewer making this determination. However, certain accounts are reviewed at least quarterly and more frequent reviews may be occasioned by business, financial, economic or political events.

Reviewers — There are three reviewers: David M. Carmichael, President, James H. Stewart, Vice-President and Robert A. Shoemaker, Jr.

Reports are sent to clients on a quarterly basis as well on an as-needed basis determined by the reviewer. Typically, they describe the valuation of the account as of a recent date plus an annualized rate of return. Carmichael Hill strongly urges clients to compare our quarterly reports with the month end statements from the independent custodian of the assets. If you find any discrepancies please contact James Stewart Chief Compliance Officer at 301-217-9300.

### **Item 14 – Client Referrals and Other Compensation**

Registered investment advisers are required in this Item to disclose any agreements or compensation arrangements for client referrals. Carmichael Hill has no agreements to disclose.

## **Item 15 – Custody**

Clients should receive a monthly statement from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Carmichael Hill urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide on a quarterly basis. It should be noted that our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Carmichael Hill usually receives discretionary authority from the client at the outset of an advisory relationship, via a written Limited Power of Attorney form, to select the identity and amount of securities to be bought or sold. Carmichael Hill's policy is to discuss investment vehicles and strategies with a client and if stocks are involved, place limit/market orders on behalf of a client after receiving client consent verbally. 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, Carmichael Hill observes the investment policies, limitations and restrictions of the client being advised.

It should be noted that Limited Power of Attorney is NOT a mandatory requirement of Carmichael Hill. Clients are free to execute their own trades.

Investment guidelines and restrictions must be provided to Carmichael Hill in writing.

## **Item 17 – Voting Client Securities**

The conditions that govern Carmichael Hill's authority to vote proxies on behalf of its clients are contained in its investment advisory contract. The advisory contract states that Carmichael Hill will not vote proxies on behalf of its clients unless specifically requested to do so by the client in a written request. An exception to this policy pertains to ERISA clients (pension plans). The contract states that Carmichael Hill will vote all proxies for ERISA clients unless a client reserves the right, in writing, to vote its own proxies. In the event Carmichael Hill receives any proxies intended for clients who have not delegated proxy-

voting responsibilities to Carmichael Hill, Carmichael Hill will promptly forward such proxies to the client for the client to vote. When requested by the client, Carmichael Hill may provide advice to the client regarding proposals submitted to the client for voting. In the event an employee determines that Carmichael Hill has a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, employee will notify James Stewart, Carmichael Hill's Chief Compliance Officer, and Carmichael Hill will (1) disclose to the client the conflict to enable the client to evaluate the advice in light of the conflict or (2) disclose to the client the conflict and decline to provide the advice.

In cases where the client has delegated proxy voting responsibility or ERISA clients not withholding proxy voting responsibility, Carmichael Hill has adopted and implemented policies and procedures which it believes are reasonably designed to ensure that proxies are voted in the best interests of its clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client.

If you would like to receive a copy of our proxy voting policies and procedures, a record of historical votes or if you would like to direct a vote please contact James Stewart, Chief Compliance Officer at 301-217-9300.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Carmichael Hill's financial condition. Carmichael Hill 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.

## DAVID M. CARMICHAEL

Carmichael Hill & Associates, Inc.

18 East Diamond Ave. Gaithersburg, MD 20877

301-217-9300

March 30, 2012

**This Brochure Supplement provides information about David M. Carmichael that supplements the Carmichael Hill Brochure. You should have received a copy of that Brochure. Please contact James H. Stewart, Chief Compliance Officer at the above number or [jims@carmichael-hill.com](mailto:jims@carmichael-hill.com) if you did not receive Carmichael Hill's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David M. Carmichael is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

David M. Carmichael is the President and founder of Carmichael Hill & Associates, Inc. He was born in the year 1948. Carmichael's education includes a BA from Memphis State University. Carmichael has earned the Certified Financial Planner, CFP<sup>®</sup> and Chartered Retirement Plan Specialist, CSRS<sup>®</sup> designations. Carmichael founded the firm Carmichael Hill in 1989.

For your information the qualifications for each professional designation are as follows:

#### **Certified Financial Planner**

|                                   |   |
|-----------------------------------|---|
| Acronym                           | CFP   |
| Issuing Organization              | <u>Certified Financial Planner Board of Standards, Inc.</u>   |
| Prerequisites/Experience Required | Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• Three years of full-time personal financial planning experience</li></ul> |
| Educational Requirements          | Candidate must complete a <u>CFP-board registered program</u> , or hold <u>one</u> of the following:  |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul> |
| Examination Type                             | CFP Certification Examination   |
| Continuing Education/Experience Requirements | 30 hours every two years  |

### Chartered Retirement Plan Specialist

|  |   |
|--|---|
| Acronym                                      | CRPS  |
| Issuing Organization                         | <u>College for Financial Planning</u>                   |
| Prerequisites/Experience Required            | None  |
| Educational Requirements                     | <u>Online instructor led or self-study course</u>       |
| Examination Type                             | Final designation exam (online, closed-book, proctored) |
| Continuing Education/Experience Requirements | 16 hours every two years                                |

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any Other Business Activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 5- Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any Additional Compensation that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 6 - Supervision**

The actions and advice of David M. Carmichael are monitored and supervised by James H. Stewart, Vice President and Chief Compliance Officer of Carmichael Hill, by periodically reviewing appointment reports, trade tickets and correspondence. Mr. Stewart can be reached at 301-217-9300.



# JAMES H. STEWART

Carmichael Hill & Associates, Inc.

18 East Diamond Ave. Gaithersburg, MD 20877

301-217-9300

March 30, 2012

**This Brochure Supplement provides information about James H. Stewart that supplements the Carmichael Hill Brochure. You should have received a copy of that Brochure. Please contact James H. Stewart, Chief Compliance Officer at the above number or [jims@carmichael-hill.com](mailto:jims@carmichael-hill.com) if you did not receive Carmichael Hill's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about James H. Stewart is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

James H. Stewart is the Vice-President and Chief Compliance Officer of Carmichael Hill & Associates, Inc. His year of birth is 1970. Stewart's education includes a BS from the Pennsylvania State University. Stewart has earned the Certified Financial Planner, CFP<sup>®</sup> and Chartered Retirement Plan Specialist, CSRS<sup>®</sup> designations. He has worked for Carmichael Hill since 1993.

For your information the qualifications for each professional designation are as follows:

### **Certified Financial Planner**

|                                   |   |
|-----------------------------------|---|
| Acronym                           | CFP   |
| Issuing Organization              | <u>Certified Financial Planner Board of Standards, Inc.</u>   |
| Prerequisites/Experience Required | Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• Three years of full-time personal financial planning experience</li></ul> |

|  |  |
|--|--|
| Educational Requirements                     | <p>Candidate must complete a <u>CFP-board registered program</u>, or hold <u>one</u> of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul> |
| Examination Type                             | CFP Certification Examination  |
| Continuing Education/Experience Requirements | 30 hours every two years   |

### Chartered Retirement Plan Specialist

|  |   |
|--|---|
| Acronym                                      | CRPS  |
| Issuing Organization                         | <u>College for Financial Planning</u>                   |
| Prerequisites/Experience Required            | None  |
| Educational Requirements                     | <u>Online instructor led or self-study course</u>       |
| Examination Type                             | Final designation exam (online, closed-book, proctored) |
| Continuing Education/Experience Requirements | 16 hours every two years                                |

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any Other Business Activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 5- Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any Additional Compensation that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 6 - Supervision**

The actions and advice of James H. Stewart are monitored and supervised by David M. Carmichael, President of Carmichael Hill, by periodically reviewing appointment reports, trade tickets and correspondence. Mr. Carmichael can be reached at 301-217-9300.

ROBERT A. SHOEMAKER, Jr.

Carmichael Hill & Associates, Inc.

18 East Diamond Ave. Gaithersburg, MD 20877

301-217-9300

March 30, 2012

**This Brochure Supplement provides information about Robert A. Shoemaker, Jr. that supplements the Carmichael Hill Brochure. You should have received a copy of that Brochure. Please contact James H. Stewart, Chief Compliance Officer at the above number or [jims@carmichael-hill.com](mailto:jims@carmichael-hill.com) if you did not receive Carmichael Hill's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert A. Shoemaker, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

Robert A. Shoemaker, Jr. has been employed by Carmichael Hill & Associates, Inc. since January, 2007. Prior to 2007 Shoemaker was the founder and principal of Persimmon Capital Management, Inc., an investment advisory firm. He was born in the year 1947. Shoemaker's education includes a BA from the George Washington University and a M.Ed. from the University of Maryland. He has earned the Certified Financial Planner (CFP) designation.

For your information the qualifications for a Certified Financial Planner are below:

|                                   |   |
|-----------------------------------|---|
| Acronym                           | CFP   |
| Issuing Organization              | <u>Certified Financial Planner Board of Standards, Inc.</u>   |
| Prerequisites/Experience Required | Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• Three years of full-time personal financial planning experience</li></ul> |

|  |  |
|--|--|
| Educational Requirements                     | <p>Candidate must complete a <u>CFP-board registered program</u>, or hold <u>one</u> of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul> |
| Examination Type                             | CFP Certification Examination  |
| Continuing Education/Experience Requirements | 30 hours every two years   |

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any Other Business Activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 5- Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any Additional Compensation that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 6 - Supervision**

The actions and advice of Robert A. Shoemaker, Jr. are monitored and supervised by James H. Stewart, Vice President and Chief Compliance Officer of Carmichael Hill, by periodically reviewing appointment reports, trade tickets and correspondence. Mr. Stewart can be reached at 301-217-9300.