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This brochure provides information about the qualifications and business practices of D.L. Carlson Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at: 603-224-5977, or by email at: JAY@CARLSONINVEST.COM. 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 D.L. Carlson Investment Group, Inc. is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), using CRD # 105729. Registration does not imply a certain level of skill or training.

## **Material Changes**

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### **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.

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### **Material Changes since the Last Update**

The only change since the previous issuance of this brochure is updated information regarding assets under management.

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# **Advisory Business**

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## **Firm Description**

D.L. Carlson Investment Group, Inc. was founded in 1989.

D.L. Carlson Investment Group, Inc. provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, employee benefit plans, and businesses. Advice is based on individual needs of the client, the amount and nature of the client's other assets, the client's personal family and business obligations and the desire for, or aversion to, certain types of investments.

D.L. Carlson Investment Group, Inc. is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

D.L. Carlson Investment Group, Inc. does not act as a custodian of client assets. D.L. Carlson Investment Group, Inc. places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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.

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## **Principal Owners**

David and Rosamond Carlson each own 30 – 40% of the company. Jennifer and James Mullins each own more than 5% and less than 15% of the company. Amy and Peter Carlson each own approximately 5% and Brian Presti owns less than 5%.

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## **Types of Advisory Services**

D.L. Carlson Investment Group, Inc. provides investment supervisory services, also known as asset management services.

As of December 31, 2011, D.L. Carlson Investment Group, Inc. manages approximately \$534,607,574 in assets for approximately 223 clients. All accounts are managed on a discretionary basis.

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## **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated

goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **Types of Agreements**

D.L. Carlson Investment Group, Inc. offers three different portfolio investment styles: Equity, Balanced or Fixed Income. All of these portfolio styles have the same agreement, however the fee schedule is different based on the style.

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### **Asset Management**

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. D.L. Carlson Investment Group, Inc. does not receive any compensation, in any form, from fund companies.

Investments may include: exchange listed securities, securities traded over the counter, equity in foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships, and Initial Public Offerings (IPOs).

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying D.L. Carlson Investment Group, Inc. in writing and paying a pro-rated fee for the time spent on the investment advisory engagement prior to notification of termination.

D.L. Carlson Investment Group, Inc. may terminate the aforementioned agreements at any time by notifying the client in writing.

## **Fees and Compensation**

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### **Description**

D.L. Carlson Investment Group, Inc. calculates its fees as a percentage of assets under management. Clients are billed at the last day of each calendar quarter based upon the value of the assets under management at the end of the quarter.

If a client's contract becomes effective subsequent to the first day of a calendar quarter or month, or terminates before the last day of a calendar quarter or month, the fee is determined by applying the foregoing percentage to the applicable portion of such quarter (such total value being determined as of the last day of the calendar quarter) and reducing the fee proportionately. D.L. Carlson Investment Group, Inc. may, at its discretion, combine accounts for clients with multiple accounts for purposes of calculating the appropriate fee.

Fees are negotiable at the discretion of the President or Chief Compliance Officer of D.L. Carlson Investment Group, Inc. The standard annual fee schedule is as follows:

**Equity Accounts:**

1.00% on first \$4,000,000

0.75% on next \$6,000,000

Negotiated Fee for larger amounts

**Balanced Accounts:**

0.80% on first \$4,000,000

0.60% on next \$6,000,000

Negotiated Fee for larger amounts

**Fixed Income Accounts:**

0.50% on First \$4,000,000

0.40% on next \$6,000,000

Negotiated Fee for larger amounts

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**Fee Billing**

Investment management fees are billed quarterly, in arrears meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Custodians may charge an annual fee for account maintenance.

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to D.L. Carlson Investment Group, Inc.



Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. DL Carlson infrequently uses mutual funds as part of its investment strategy.

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**Past Due Accounts and Termination of Agreement**

D.L. Carlson Investment Group, Inc. reserves the right to stop work on any account that is more than 90 days overdue. In addition, D.L. Carlson Investment Group, Inc. reserves the right to terminate any agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in D.L. Carlson Investment Group, Inc.'s judgment, to providing proper financial advice.

## **Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

D.L. Carlson Investment Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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**Description**

D.L. Carlson Investment Group, Inc. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations and business entities.

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**Account Minimums**

D.L. Carlson Investment Group, Inc. generally suggests that the minimum size of an advisory account should be \$250,000. However, certain accounts, which can reasonably be expected to exceed \$250,000 within a relatively short time, are accepted. D.L. Carlson Investment Group, Inc. may also, at its discretion, accept accounts under \$250,000. D.L. Carlson Investment Group, Inc., in its sole discretion, charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

D.L. Carlson Investment Group, Inc. predominantly uses fundamental analysis when selecting investments. However, applicant may look at a variety of other factors, which may influence the investment decision. These factors include possible technical information and any other information available.

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

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## Investment Strategies

The primary investment strategies used on client accounts include long-term purchases, short-term purchases, trading, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **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 is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **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. 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 a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Affiliations**

D.L. Carlson Investment Group, Inc. has NO arrangements that are material to its advisory or its clients with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

The employees of D.L. Carlson Investment Group, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

D.L. Carlson Investment Group, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client

trades. Employees comply with the provisions of the D.L. Carlson Investment Group, Inc. Compliance Manual.

#### Personal Trading

The Chief Compliance Officer of D.L. Carlson Investment Group, Inc. is James Mullins. He reviews all employee trades each quarter. Mr. Mullins' trades are reviewed by the President of D.L. Carlson Investment Group, Inc., David Carlson. 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.

## Brokerage Practices

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### Selecting Brokerage Firms

D.L. Carlson Investment Group, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. D.L. Carlson Investment Group, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

D.L. Carlson Investment Group, Inc. does not receive fees or commissions from any of these arrangements.

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### Best Execution

D.L. Carlson Investment Group, Inc. reviews the execution of trades at each custodian on an on-going basis. The review is documented in the D.L. Carlson Investment Group, Inc. Compliance Manual. Trading fees charged by the custodians is also reviewed on an annual basis. D.L. Carlson Investment Group, Inc. does not receive any portion of the trading fees.

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### Soft Dollars

D.L. Carlson Investment Group, Inc. does not have any soft dollar arrangements with any firm.

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### Order Aggregation

D.L. Carlson Investment Group, Inc. aggregates trades whenever possible. The average execution price is given to all participants in a blocked trade.

## Review of Accounts

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### Periodic Reviews

In the ordinary course of business, client accounts are reviewed frequently by the President and/or Portfolio Manager to determine the consistency with the goals of the clients. A review might also be triggered by unusual market conditions. The reviewers are the President and/or the Portfolio Manager. The reviewers are instructed to review

the objectives of each account, the investment performance of the account, customer contact and any information incidental to the investment management of the accounts. It is anticipated that a Portfolio Manager will not be responsible for more than 75 clients. Clients are contacted, at least quarterly, to have a formal review.

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

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### **Regular Reports**

Client reports are issued monthly. The reports include for each investment: it's cost and market value; and for fixed income holdings the current yield. On a quarterly basis, measurement of investment performance (IRR) is also provided.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

D.L. Carlson Investment Group, Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

D.L. Carlson Investment Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least quarterly.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by D.L. Carlson Investment Group, Inc.

## Investment Discretion

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### Discretionary Authority for Trading

D.L. Carlson Investment Group, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. D.L. Carlson Investment Group, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. D.L. Carlson Investment Group, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute trades in your account.

## Voting Client Securities

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### Proxy Votes

Whenever the client requests, D.L. Carlson Investment Group, Inc. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of D.L. Carlson Investment Group, Inc.'s proxy voting policy is available upon request.

## Financial Information

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### Financial Condition

D.L. Carlson Investment Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is required to be provided because D.L. Carlson Investment Group, Inc. serves as a Trustee for certain client accounts.

## Business Continuity Plan

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### General

D.L. Carlson Investment Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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## **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Loss of Key Personnel**

D.L. Carlson Investment Group, Inc. has several Portfolio Managers on staff. In the event of the loss of one Portfolio Manager, the accounts would be promptly assigned to another PM.

# **Information Security Program**

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## **Information Security**

D.L. Carlson Investment Group, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## **Privacy Notice**

D.L. Carlson Investment Group, Inc. will collect information, such as name, address, social security number, date of birth, current investment holdings, investment history and risk tolerance from it's clients during the ordinary course of business.

This information is used for the purpose of designing and maintaining an investment portfolio that is designed to meet the investment goals within a client's risk tolerance level. This information is private client information and will only be disclosed to third parties who provide expert advice and/or custodial services to the Corporation. Our employees and nonaffiliated third parties have access to this information whenever necessary in performance of their respective duties. This information is also provided to regulatory authorities as necessary when requested by those authorities.

This information is provided to custodians after the customer has completed a new account form for the appropriate custodian. This form constitutes written consent by the client.

Private client information is not disclosed to non-employees unless requested by the client, such as to persons preparing tax returns, trust, or wills for the client or to nonaffiliated third parties who have been hired by the Corporation to assist in a facet of the administration of the Corporation, such as to assist in the preparation of our financial

statements and tax returns, and to assist in compliance matters, or in the event of a regulatory inquiry.

D.L. Carlson Investment Group, Inc. does not sell client lists or disseminate client information for any purpose not directly related to the provision of investment advisory services. No employee of the Corporation may release private client information unless the client has specifically authorized it, or the Chief Compliance Officer has approved the release.

All client information will be maintained for a period of at least six years past the termination of the client relationship. Any client information that is determined to be eligible for destruction shall be shredded prior to its disposal. Routers installed on the Corporations' computer system will provide protection of client information stored electronically and internet access is only permitted on machines that do not store client information.

Clients shall be informed of the Corporation's privacy policy annually in October.

All employees and nonaffiliated third parties who are given access to private client information shall be required to sign a confidentiality agreement at the beginning of said employees employment or nonaffiliated third parties' engagement.

All files are to be locked whenever the office is unoccupied. The office is to be locked whenever it is not occupied.



## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

D.L. Carlson Investment Group, Inc. generally requires demonstration of achievement in the field of financial analysis and related subjects. Such demonstration generally being a college degree with appropriate major. Except in the case of a person fitting the classification of trainee, business background in finance, financial analysis or other financial experience is sought.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. To earn the CFA charter, candidates must:

- 1) pass three sequential, six-hour examinations;
- 2) have at least four years of qualified professional investment experience;
- 3) join CFA Institute as members; and
- 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders, often making the charter a prerequisite for employment.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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**David L. Carlson, President**

Date of birth: October 20, 1936

Educational Background:

- Attended Norwich University receiving a BS in Business in 1961

Business Experience:

- 04/1989 – Present; President, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David L. Carlson is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Carlson's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 JAY@CARLSONINVEST.COM

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**Randel D. Cameron**

Date of birth: December 10, 1949

Educational Background:

- Attended Rutgers University receiving a BS in Business

Business Experience:

- 03/1995 –Present; Senior VP, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: Director, Manchester Country Club

Additional Compensation: None

Supervision:

Randel Cameron is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Cameron's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**Douglas J. Robbins**

Date of birth: October 11, 1941

Educational Background:

- Attended Pasadena City College, Occidental College and University of Southern California. He obtained an AB degree in Political Science from the University of Southern California.

Business Experience:

- 02/2000 –Present; VP, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Douglas Robbins is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Robbins' client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**James Mullins, CFA**

Date of birth: May 27, 1966

Educational Background:

- Attended the University of Pennsylvania and obtained a BS Degree in Economics.

Business Experience:

- 08/2001 –Present; Chief Compliance Officer, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

James Mullins is supervised by David Carlson, President. He reviews Mr. Mullins' client accounts through our client relationship management system.

Mr. Carlson's contact information:  
603-224-5977 [DAVE@CARLSONINVEST.COM](mailto:DAVE@CARLSONINVEST.COM)

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**Brian J. Presti, CFA**

Date of birth: April 3, 1972

Educational Background:

- Attended Columbia University and obtained a BA in Political Science.

Business Experience:

- 09/2006 –Present; Equity Analyst, D.L. Carlson Investment Group, Inc.
- 06/1999 – 09/2006; Registered Representative, Charles Schwab & Co., Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Brian Prest is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Presti's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)