

COVER PAGE

## **BROCHURE SUPPLEMENT**

**January 4, 2012**

**Gordon Carlson**

**Elm Money Management, LLC  
d/b/a Gordon Carlson & Associates**

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**This Brochure Supplement provides information about Gordon Carlson that supplements the Elm Money Management, LLC's ("Elm") Firm Brochure. You should have received a copy of that Brochure. Please contact us at (949) 528-6712 if you did not receive the Brochure or if you have questions about its contents.**

**Additional information about Gordon Carlson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or through FINRA brokercheck at [www.finra.org/brokercheck](http://www.finra.org/brokercheck)**

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Gordon Carlson**

**Year of Birth:** 1957

#### **Education**

University of California, San Diego, BA, 1979

Claremont Graduate University, Executive MBA, Beta Gamma Sigma Scholar, 1998

Executive Entrepreneur Institute, Executive Entrepreneurship Certificate, 1996

#### **Business Background:**

Elm Money Management, LLC, Managing Member (8/2009 – Present)

Purshe Kaplan Sterling Investments, Registered Representative and Registered Principal (9/2009 – 11/2011)

Grant Bettingen, Inc., Registered Principal (3/2008 – 8/2009)

Grant Bettingen, Inc., Registered Representative (8/2004 – 8/2009)

## **DISCIPLINARY INFORMATION**

Gordon Carlson & Associates (“GCA”) is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to clients. The disciplinary information for principal executive officers and management persons is contained on page 21 of the brochure.

## **OTHER BUSINESS ACTIVITIES**

Outside of his activities at GCA, Mr. Carlson may seek to serve as a registered representative/principal of a securities broker-dealer registered with the Securities and Exchange Commission and member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). GCA operates as a separate, nonaffiliated entity. Nevertheless, to the extent that Mr. Carlson recommends the purchase of securities or other investment products where he receives commissions or other compensation for doing so, a conflict of interest would exist because Mr. Carlson may have an incentive to make recommendations based on the compensation received rather than on a client’s needs.

GCA has adopted certain procedures designed to mitigate the effects of these conflicts. As part of GCA’s fiduciary duty to clients, GCA and its representatives will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients at the time of entering into an advisory agreement.

Mr. Carlson is also a licensed insurance agent/broker (California Insurance License # OB92640). He may receive the normal commissions for securities or insurance sales in his separate role(s).

as registered representatives or insurance agent/broker. Insurance activities may take up to 10% of Mr. Carlson's time.

Mr. Carlson is an active real estate professional and is involved in several business entities that manage and own real estate. These business entities may include other investors, some of whom may have been advisory clients of GCA. The current list of these business entities is named as follows: Sea Island Holdings LLC, MRN 2 LLC, MRN 3 LLC, MRN 4 LLC and MRN Advisors LLC. A complete description of these entities is available to any client upon request and is subject to change at any time without prior notification. These activities may constitute over half of Mr. Carlson's time.

RESULTS Advisors, Inc. ("RAI") is a residential and commercial real estate brokerage company licensed in California (DRE # 01861252). The majority of RAI's clients are real estate investors. RAI specializes in real estate transactions, property and loan analysis, debt resolution and credit repair. RAI takes no advance fees for its services. Gordon Carlson has a personal investment in RAI and has assisted in the formation of the company. Gordon Carlson provides oversight and guidance from time to time.

Other than these activities, Mr. Carlson does not engage in other business activities outside of his position at GCA that represent a substantial source (*i.e.*, more than 10%) of his time or income.

### **ADDITIONAL COMPENSATION**

Outside of the typical and ordinary compensation earned from his employment at GCA, Mr. Carlson may receive economic benefits for providing advisory services from someone who is not a client. For example, he may receive typical commissions or fees in his capacity as a registered representative of a broker-dealer to the extent that GCA recommends the purchase of securities or other investment products offered through this broker-dealer. Additionally, as a licensed insurance agent, Mr. Carlson may receive commissions for the sale of certain insurance products. In addition, GCA may provide an end of year discretionary bonus based on overall firm profitability.

### **SUPERVISION**

Mr. Carlson is the Managing Member and Chief Compliance Officer of GCA and is responsible for all advice provided to clients and for providing supervisory oversight to the GCA team. Mr. Carlson can be contacted at (949) 528-6712.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

In addition to the events listed on page 21 of the brochure, state-registered investment advisers such as GCA are required to disclose all material facts regarding awards in excess of \$2,500 involving certain investment-related activities.

Disciplinary information is also available on the Financial Industry Regulatory Authority (“FINRA”) BrokerCheck system and/or the Investment Adviser Public Disclosure (“IAPD”) website. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).