

ITEM 1: COVER PAGE

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

April 10, 2012

Gordon Carlson

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

16520 Bake Parkway # 200
Irvine, CA 92618
Phone: (949) 528-6712
Fax: (949) 528-2597
Gordon@gordoncarlson.us

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 or through FINRA broker check at www.finra.org/brokercheck

ITEM 2: 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 Representative (8/2004 – 8/2009)

ITEM 3: 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 20 of the brochure.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Carlson is also a licensed insurance agent/broker (California Insurance License # OB92640). A conflict is present when an advisory client is recommended an insurance product that would be sold by Mr. Carlson. He may receive the normal commissions for securities or insurance sales in his separate role as an insurance agent/broker. Disclosure will be made that advisory clients are under no obligation to purchase insurance products through the investment advisor. Insurance activities take less than 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. 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.. These entities are real estate holding companies that own rental properties. Mr. Carlson is involved in property management and oversight. These activities may constitute over half of Mr. Carlson’s time.

The real estate activities of Mr. Carlson may be subject to an emergency that may cause his attention to be conflicted with that of his advisory business. Normal business for his real estate activities is done after consideration for the advisory business. A conflict exists when an advisory client is referred to Results Advisors, Inc., where Mr. Carlson owns an investment ownership. Gordon Carlson informs client that Results Advisors, Inc. is an entity under common control.

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.

ITEM 5: 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, 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.

ITEM 6: 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.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

In addition to the events listed on page 20 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.

In conjunction with the disposition of GS Aerospace, Inc., Mr. Carlson was the subject of a bankruptcy petition on February 28, 1994. It was discharged on July 15, 1994.

Disciplinary information is also available on the Financial Industry Regulatory Authority ("FINRA") Broker Check system and/or the Investment Adviser Public Disclosure ("IAPD") website. The Broker Check link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.