

This brochure supplement provides information about Conor B. Gillen that supplements the Carswell Investments, LLC brochure. You should have received a copy of that brochure. Please contact Steven R. Pickard, Chief Compliance Officer if you did not receive Carswell Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Conor B. Gillen is available on the SEC's website at www.adviserinfo.sec.gov.

Part 2B of Form ADV – Brochure Supplement

Carswell Investments, LLC

for

Conor B. Gillen, CFA

Investment Adviser Representative

CRD Number 5472157

August 1, 2012

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Educational Background and Business Experience

Conor B. Gillen, 1981

Education

Bachelor of Science, Applied Economics and Management, 2003
Cornell University, Ithaca, NY

Professional Designations

Chartered Financial Analyst® or CFA®

Conor B. Gillen received the CFA Institute designation of Chartered Financial Analyst® (CFA®) in 2010. The CFA Charter is a globally recognized, graduate-level investment credential. CFA candidates are required to earn a bachelor's degree (or equivalent) before enrollment in the CFA Program. The CFA Program curriculum covers the following topics in extensive detail:

- Portfolio Management and Wealth Planning
- Equity Investments
- Fixed Income Investments
- Alternative Investments
- Derivatives
- Financial Reporting and Analysis
- Corporate Finance
- Economics
- Quantitative Methods
- Ethical and Professional Standards

The CFA Institute awards the Chartered Financial Analyst® (CFA®) designation to students who:

- Successfully complete Levels I, II, and III examinations;
- Have at least four years of acceptable professional work experience related to investment decision-making process. This may be accrued prior to, during, or after completing the exams;
- Have membership in the CFA Institute and application for membership with a CFA Institute society; and
- Pledged to adhere to the CFA Institute conditions, requirements, policies, and procedures as defined in the CFA Institute Articles of Incorporation, Bylaws, Code of Ethics, and Standards of Professional Conduct.

The Chartered Financial Analyst® (CFA®) designation and CFA Institute membership is subject to ongoing renewal requirements. CFA Charterholders must renew their right to continue using the CFA® designation annually by:

- Submission of an annual Professional Conduct Statement and annual membership dues.

Further information about the CFA Institute and the Chartered Financial Analyst® (CFA®) designation can be found at www.cfainstitute.org.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Business Background

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|-------------------|-----------------------------------------------------------------------------------|
| 05/2012 – Present | Portfolio Manager, Investment Adviser Representative Carswell Investments, LLC |
| 03/2007 – 05/2012 | Associate Houlihan Lokey, Inc. |
| 06/2005 – 03/2007 | Associate Huron Consulting Group, Inc. |
| 07/2007 – 06/2005 | Analyst Zolfo Cooper, LLC |

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Carswell Investments as Investment Adviser or Conor B. Gillen as an Investment Adviser Representative.

Other Business Activities

Conor B. Gillen does not engage in any other investment related-activities or have any other financial industry affiliations.

Additional Compensation

Conor B. Gillen does not receive any economic benefit from any person, company, or organization, in exchange for providing client advisory services through Carswell Investments.

Supervision

As President and Chief Compliance Officer of Carswell Investments, Steven R. Pickard supervises all duties and activities of the firm. Steven R. Pickard's contact information is on the cover page of this disclosure document. Conor B. Gillen adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's Policies and Procedures Manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Requirements for State-Registered Advisers

There are no additional disclosures required for state registration.