

**Firm Brochure**  
(Part 2A of Form ADV)

**Carson Advisory, Inc.**

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This brochure provides information about the qualifications and business practices of Carson Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at: 706-543-6578, or by email at: bob.carson@raymondjames.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 Carson Advisory, Inc. is available on our website at <http://www.carsonadv.com/> or on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

03/17/2016

# 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

1. Updated percentages under section “**Firm Description**” to the following:

Approximately 84% of our business is a fee based relationship under Carson Advisory, Inc. An additional 4% is directly related to Raymond James Consulting Services. The remaining portion of revenue is related to our brokerage relationship with Raymond James.

2. The number of managed accounts and assets under management has been updated in section “Types of Advisory Services.” Please see the updated information below:

As of December 31, 2015 Carson Advisory, Inc., in a Registered Investment Advisor capacity, managed 1,286 accounts with approximately \$349 million assets. Of the 1,286 accounts, 777 are managed on a discretionary basis with the value of assets under management for discretionary accounts being \$230 million (the \$230 million figure is included in the \$349 million listed above). Carson Advisory, Inc. has a relationship with some employees of the University of Georgia (and a few other colleges) where Fidelity is the custodian. The amount of assets that we manage through Fidelity is approximately \$14.3 million (this figure is included in the \$349 million above). Carson Advisory, Inc. manages approximately \$49 million in a brokerage capacity with Raymond James Financial Services, Inc. (the \$49 million is NOT included in the \$349 million figure). This totals \$398 million with 2,255 accounts. (Many client relationships contain multiple accounts, so total client relationships would be noticeably less than implied by the 2255 accounts.)

3. Updated the following numbers under the “Discretionary Authority for Trading” under the “Investment Discretion” Section:

As of 12-31-15, 58% of our accounts were discretionary and the remaining non-discretionary

4. James L. Gillis no longer serves as Trustee on the Athens Clarke Heritage Foundation (removed this from Outside Business Activity).
5. Added the following to James L. Gillis’ Outside Business Activity:
  - Eldora, Shareholder
6. Bob Carson no longer serves as the Trustee for the Cobbham Foundation (removed this from Outside Business Activity).

7. Added the following to Edward Ariail's Outside Business Activity:

- Mentor for Education for Ministry
- He receives \$1,350/year as additional compensation for serving as mentor.

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**Full Brochure Available**

A complete copy of our Firm Brochure is available at our office or on our website:  
<http://www.carsonadv.com/>.

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## **ADVISORY BUSINESS**

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### **Firm Description**

Carson Advisory, Inc. is the successor firm to directly related financial services firms dating to 1959. The original registration with the Securities and Exchange Commission was approximately two decades later as Carson & Associates.

Carson Advisory, Inc. provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial concerns, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Approximately 84% of our business is a fee based relationship under Carson Advisory, Inc. An additional 4% is directly related to Raymond James Consulting Services. The remaining portion of revenue is related to our brokerage relationship with Raymond James.

Investment advice, including asset allocation, is an integral part of financial planning.

For the majority of assets under management, Raymond James acts as custodian.

Initial reviews of each client's current situation and goals form the direction for asset allocation. Periodic performance reviews are also communicated quarterly. Suggested portfolio changes are communicated as needed, due to our work at Carson Advisory, Inc. or based upon client needs.

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.

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**

Robert H. Carson, Jr. is a 100% stockholder.

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### **Types of Advisory Services**

Carson Advisory, Inc. provides investment and asset management services, and on occasion, issues special reports about securities, charts, graphs, formulas, or other devices useful on issues specific to each client.

Carson Advisory, Inc. furnishes advice to clients on matters not involving securities, such as financial planning matters, topical taxation issues, potential trust services, estate planning, charitable gifting, including donor advised accounts, college savings solutions, and general family financial events.

As of December 31, 2015 Carson Advisory, Inc., in a Registered Investment Advisor capacity, managed 1,286 accounts with approximately \$349 million assets. Of the 1,286 accounts, 777 are managed on a discretionary basis with the value of assets under management for discretionary accounts being \$230 million (the \$230 million figure is included in the \$349 million listed above). Carson Advisory, Inc. has a relationship with some employees of the University of Georgia (and a few other colleges) where Fidelity is the custodian. The amount of assets that we manage through Fidelity is approximately \$14.3 million (this figure is included in the \$349 million above). Carson Advisory, Inc. manages approximately \$49 million in a brokerage capacity with Raymond James Financial Services, Inc. (the \$49 million is NOT included in the \$349 million figure). This totals \$398 million with 2,255 accounts. (Many client relationships contain multiple accounts, so total client relationships would be noticeably less than implied by the 2255 accounts.)

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements common with corporate accounts and typical with individuals reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Types of Agreements**

The following agreements define the typical client relationships:

#### **Financial Planning Agreement**

A financial plan can be designed to help the clients with aspects of financial planning.

The average client does not utilize a detailed financial plan, but our mutual understanding typically includes at least some elements of the following: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios including retirement cash flow analysis; estate planning review and recommendations; and education planning with funding recommendations.



Understanding our clients' needs is not a separate function for us. Neither is it separately billed. We consider it integrated into our asset management service relationship.

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### **Advisory Service Agreement**

Most clients choose to have Carson Advisory, Inc. manage their assets in order to obtain ongoing in-depth advice and life planning. To the degree that clients share their circumstances, and we are aware of changes in a client's financial affairs, suggestions are made and implemented.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes investment and cash management responsibilities and all associated expenses.

The annual Advisory Service Agreement **maximum** fee is based on a percentage of the investable assets according to the following schedule:

#### **PASSPORT**

First \$ 100,000	1.50%
Next \$ 400,000	1.25%
Next \$ 500,000	1.00%
Next \$ 4,000,000	0.75%
Amounts over \$5,000,000	0.50%

\* The minimum Account value of Fee Investments is \$25,000

#### **AMBASSADOR**

First \$ 100,000	1.75%
Next \$ 400,000	1.50%
Next \$ 500,000	1.25%
Next \$ 4,000,000	1.00%
Amounts over \$5,000,000	0.75%

\* The minimum Account value of Fee Investments is \$50,000

**\*Each IAR has the ability to reduce fees based on total family or corporate relationship. Commonly, fees are significantly discounted for nonprofit accounts.**

The maximum fee schedule for "401(k)/Profit Sharing Plans" is found below:

Under \$1,000,000	0.75%
\$1,000,000 - \$2,000,000	0.50%

\$2,000,000 - \$5,000,000	0.40%
\$5,000,000 - \$10,000,000	0.25%
Amounts over \$10,000,000	Negotiable

The maximum annual fee schedule for Fidelity 403(b), 457, and ORP accounts is found below:

Below \$500,000	0.50%
\$500,000-\$1,000,000	0.40%
Over \$1,000,000	0.30%

The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, the prorated portion of the fee for the quarter of termination will be refunded. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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#### **Retainer Agreement**

We have no retainer agreement or fee.

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#### **New Account Agreement**

A New Account Agreement must be executed as part of the relationship with Carson Advisory, Inc. and each client's relationship need for custodian/account services with Raymond James Financial Services, Inc. (Although we have a long-standing relationship and contract with Raymond James Financial Services, Inc., either firm could terminate in the future.)

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#### **Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus.

Stocks and bonds may be purchased or sold when appropriate. The brokerage firm charges a fee for stock and bond trades in the Passport account.

The **Passport** transaction schedule follows:

<u>Security Type</u>	<u>Processing Fee</u>
Stocks: Listed & OTC / Closed End & Exchange Traded Funds	\$9.95
Mutual Funds (applicable to purchases only)	\$30.00
Participating Funds	Waived
Partner Funds	\$30.00
Non Partner Funds	\$40.00

Unit Investment Trust / Real Estate Investment Trust	\$9.95
Preferred Stock	\$9.95
Option Contracts	\$30.00
Bonds: Government, Corporate, Municipal & Mortgage Backed	\$30.00

There are no processing fees in our **Ambassador** account.

Carson Advisory, Inc. does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are available through Carson Advisory, Inc. via our relationship with Raymond James Financial Services, Inc., though they are very rarely recommended.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Carson Advisory, Inc. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Carson Advisory, Inc. will refund any unearned portion of the advance payment.

Carson Advisory, Inc. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Carson Advisory, Inc. will refund any unearned portion of the advance payment. Please see the prior section, "Advisory Service Agreement."

## **FEES AND COMPENSATION**

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### **Description**

Carson Advisory, Inc. bases its fees on a percentage of assets under management.

A portion of our total revenues, though wholly unrelated to our clients with asset management accounts, are fees and commissions where we have clients in a brokerage relationship with Raymond James Financial Services, Inc.

Fees are negotiable and in the aggregate, our average client account is discounted from our maximum rate schedule.

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### **Fee Billing**

The Advisory Fee will be payable quarterly in advance. When the Account is opened, the Advisory Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception. Subsequent quarterly Advisory Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day

If cash or securities, or a combination thereof, amounting to at least \$100,000, are deposited to or withdrawn from a client's account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client.

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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 fee schedule is the same as shown on page 4, under Asset Management:

Passport:

<u>Security Type</u>	<u>Processing Fee</u>
Stocks: Listed & OTC / Closed End & Exchange Traded Funds	\$9.95
Mutual Funds (applicable to purchases only)	\$30.00
Participating Funds	Waived
Partner Funds	\$30.00
Non Partner Funds	\$40.00
Unit Investment Trust / Real Estate Investment Trust	\$9.95
Preferred Stock	\$9.95
Option Contracts	\$30.00
Bonds: Government, Corporate, Municipal & Mortgage Backed	\$30.00

Ambassador:

There are no processing fees for Ambassador Accounts.

While the use of a mutual fund is more important than the nominal fee that is required with the use of most fund families, there are over 100 mutual fund families that currently waive any charges for purchases. There are no transaction fees for mutual fund sales.

Carson Advisory, Inc., in its sole discretion, may waive its minimum fee and/or 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.).

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### **Other Compensation Considerations:**

#### **Administrative-Only Assets**

Certain securities may be held in a Passport or Ambassador account and designated “Administrative-Only” assets. For example, the client’s Investment Advisory Representative (IAR) may make an arrangement with the client to hold a security that they did not recommend or that they wish to hold for an extended period of time and do not wish for their IAR to sell for the foreseeable future. In such cases the IAR may elect to waive the advisory fee on this security, but allow it to be held in the managed advisory account. Alternatively, we may determine that certain securities may be held in an advisory account but are not eligible for the advisory fee (such as mutual funds purchased with a front-end sales charge through Raymond James within the last two years). Such designated assets will not be assessed an advisory fee. Administrative-Only assets will, however, be included in the account value when calculating applicable asset-based advisory fee rates. For example, a client whose Ambassador Account Value is \$550,000 and is comprised of \$50,000 of Administrative-Only assets will have the asset-based fee rate assessed based on a \$550,000 Account Value, however this rate will only be assessed to \$500,000 of the eligible assets in the account, as follows:

First \$100,000 in assets charged at 1.75%

Next \$400,000 in assets charged at 1.50%

Next \$50,000 in assets charged at 1.25% = \$8,375 annualized fee (1.52% annualized rate)

\$550,000 less \$50,000 of Administrative-Only assets X 1.52% = \$7,600 annual fee

$(\$7,600 / \$550,000 = 1.38\%$  overall annualized rate on Total Account Value)

### **Asset –Based Fee Aggregation-Passport Programs**

Participants in the Passport program may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts within these programs. Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts participating in the Passport and Ambassador programs may be aggregated for advisory fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts. It is the client’s responsibility to identify all Related Accounts for purposes of qualifying for an aggregated account fee discount. While we may attempt to identify related accounts, we will not be responsible for failing to consider any related accounts not listed by the client.

## **Billing on Cash-Balances**

Passport and Ambassador cash sweep balances (“cash”) that exceed 20% of the billable Account Value at the time of billing will be included for fee purposes only if cash did not exceed 20% of the billable Account Value at the end of the prior two quarterly valuation dates. Otherwise, the cash balance in excess of 20% will be excluded from the billable Account Value for fee purposes. This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to the IAR, as cash will not be included in the asset-based fee charged to the account. This may cause the IAR to advise the client to reallocate the account from cash to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a client’s account(s). The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess “cash” balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative- Only assets as long as those investments are held in a fee-based account. Neither RJFSA nor your IAR will receive fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail. Please contact your IAR for additional information.

## **Investment of Cash Reserves**

Raymond James has established a system in which cash reserves “sweep” daily to and from the client’s investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client’s sweep account. Available sweep options include the Raymond James Bank Deposit Program (“RJBDP”), the Client Interest Program (“CIP”) sponsored by Raymond James, and a proprietary class of money market funds (the “Eagle Class - JP Morgan Money Market Funds”) of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund, managed by J.P. Morgan Investment Management, Inc. (“J.P. Morgan”) and offered by Eagle. You may select RJBDP, CIP, the Eagle Class - JP Morgan Money Market Funds, or any combination thereof. With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other

things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and Securities Investor Protection Corporation (“SIPC”). The custodian may change an investment option at any time by providing you with thirty (30) days advance written notice of such change, modification or amendment. If you select the RJBDP option you are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of your deposits at any of the Banks. Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the “Eagle Affiliates”), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts. Where an unaffiliated third party acts as custodian of account assets, you and/or the custodian will determine where cash reserves are held. Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to your cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in your account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to your investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to your investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account. For further information, please refer to “The Raymond James Cash Sweep Programs” brochure, a copy of which is available from your IAR, or you may visit the Raymond James public website: [http://www.raymondjames.com/cash\\_sweep.htm](http://www.raymondjames.com/cash_sweep.htm).

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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% for their services. These fees are in addition to the fees paid by the client to Carson Advisory, Inc.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

Carson Advisory, Inc. reserves the right to stop work on any account that is more than 30 days overdue, or if normally required or updated paperwork is not returned in a timely fashion.

## **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 or in any way based upon performance except to the degree that we bill on assets, so higher or lower account values would increase or reduce the values we bill upon. To that limited degree, we share in the well-being of our clients' account performance.

Carson Advisory, Inc. does not use a performance-based fee structure at this time, and has no intention of implementing one in the foreseeable future.

## **TYPES OF CLIENTS**

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**Description**

Carson Advisory, Inc. generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, foundations, and corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is either \$25,000 or \$50,000, depending on the type of account a client chooses. Each financial advisor, however, has the ability to have a minimum account size greater than previously stated.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS**

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**Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.



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

Other sources of information that Carson Advisory, Inc. may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation, using actively managed funds, passively-managed indices and exchange-traded funds as the core investments. Portfolios are globally diversified, to a degree, in an effort to spread geo-political risk as well as add growth prospects where appropriate.

A minority of our accounts are composed primarily of individual securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is encouraged to either specifically execute an Investment Policy Statement that documents their objectives and their desired investment strategy or construct one in consultation with each advisor.

Some accounts can employ margin transactions, and the use of options writing (including writing covered options, uncovered options or spreading strategies), though there are separate arrangements, involving further qualifications and they are client need-driven.

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### **Risk of Loss**

All investment programs have differing degrees of risks borne by the investor, their asset allocation and goals. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. An example, with longer dated fixed investments, would be that when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Interest rate volatility, in general, lends itself to higher equity volatility. (Volatility itself does not equate to risk over longer periods of time).
- **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 can be caused by external factors independent of a security's particular fundamental circumstances. For example, political, economic and social conditions may trigger general market events, or more specific, sector volatility.

- **Inflation Risk:** When inflation is present in a country or currency market, purchasing power can be eroded.
- **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 and is commonly a concern with maturing or called debt issues.
- **Business or Economic Cycle Risk:** These risks are associated with a particular industry, government, or central bank. Political decisions can change, leading to macro-economic concerns or even to more specific individual industry sector concerns.
- **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, a product or market with low expenses to trade and large market size, with many market participants. 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 could demonstrate concern via a declining market value.
- **Default Risk:** Both for-profit (corporate) and non-profit (federal, state, and municipal) borrowers are subject to the timely repayment of principle and interest. In times of dramatic financial stress, short-term debt obligations can be quickly re-priced should that repayment ability be questioned or challenged...threatening the financial viability of the subject entity, particularly if a refinancing need is untimely.

## **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 & AFFILIATIONS

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### Financial Industry Activities

Carson Advisory, Inc. is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor and does not in any capacity serve as a securities dealer.

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### Affiliations

Carson Advisory, Inc. has arrangements that are material to its advisory or its clients, with a broker-dealer, investment company, other investment advisor, banking or thrift institution, insurance company or agency, or an entity that creates or packages limited partnerships and/or unit investment trusts. Our current affiliation is with Raymond James Financial Services, Inc. and that affiliation is agreed upon yearly, but can be changed at any time.

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## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

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### Code of Ethics

As noted in Policy 1 - Management Oversight, the Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, Carson Advisory, Inc. has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. Employees will not take inappropriate advantage of their position with the firm and all employees are expected to comply with federal securities laws.

This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

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### Participation or Interest in Client Transactions

Carson Advisory, 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, as the interests of clients will be placed ahead of the firm's or any employee's own investment interests. Employees comply with the provisions of the Carson Advisory, Inc. *Compliance Manual*, which in almost all points is reflective of the high standards required in our legal, mutual relationship with Raymond James Financial Services, Inc.

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## **Personal Trading**

Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict. The Chief Compliance Officer of Carson Advisory, Inc. is Robert H. Carson, Jr. He reviews all employee trades daily. His trades are reviewed by the Raymond James Compliance Department. 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. In a practical sense, it is nearly impossible for a firm of our modest size to affect an individual security, much less a securities market. The following is an in-depth description of our Personal Trading Policy:

### **A. Matters to Consider Before an Employee Places a Trade**

- (1) Whether the amount or nature of the transaction will affect the price of or market for the security
- (2) Whether the employee will benefit from purchases or sales being made for any client
- (3) Whether the transaction is likely to harm any client; and
- (4) Whether there is an appearance or suggestion of impropriety.

### **B. Personal Trading Restrictions**

- (1) General - Employees are expected to purchase or sell a security for their personal accounts only after the trading of that same security has been completed in client accounts unless a block trade, inclusive of all shares for all clients, is used. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.
  - a. Stock purchases represent a minority of assets held in our typical managed accounts, which are in the majority invested using mutual funds.

### **C. Reports of Personal Securities**

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee.

### **D. Acceptable Personal Trades**

The following forms of securities may be freely held or traded by employees, without regard to the Personal Trading Restrictions described above or the

reporting requirements described in Reports of Personal Securities above. For these reasons, the following securities are considered safest from a regulatory perspective for an employee to purchase, sell or hold - both from the firm and employee's perspective.

- (1) Shares of open-end mutual funds (note: trades in closed-end mutual funds or exchange traded funds must follow the Personal Trading Restrictions requirements described above);
- (2) Shares of any money market funds;
- (3) Direct obligations of the United States Government; and
- (4) Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt.

#### Firm Review of Personal Transaction Reports

The CCO will generally consider the following factors when reviewing reportable security holdings and transactions or approvals by employees to purchase IPO's or private placements, even though there occurrences are rare and must also comply with the Raymond James Financial Services, Inc.'s policy.

- A. Whether the investment opportunity should be directed to a client's account;
- B. Whether the amount or nature of the transactions affected the price or market for the security;
- C. Whether the employee benefited from purchases or sales being made for clients;
- D. Whether the transaction harmed any client; and
- E. Whether the transaction has the appearance of impropriety

#### Record Keeping Requirements

Carson Advisory, Inc. will keep the following records regarding this Code of Ethics and Personal Trading Policy:

- A. Historic copies of this Code of Ethics and Personal Trading Policy;
- B. Historic listings of all employees subject to this Code of Ethics and Personal Trading Policy;
- C. Employees' written acknowledgements of the receipt of the Code of Ethics and Personal Trading Policy
- D. Violations of the Code of Ethics and Personal Trading Policy, and records of action taken as a result of the violations;
- E. All personal transaction reports made by employees and/or copies of brokerage confirmations and statements; and
- F. Written approvals of IPO's and private placements, as well as documentation of Carson Advisory, Inc.'s allowance of such transactions.

#### Code of Ethics and Personal Trading Policy Violations

All employees are required to report promptly an violation of this policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to: noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Personal Trading Policy.

Employees are encouraged to report any violations or apparent violations. Such reports by employees will not be viewed negatively by firm management, even if the reportable event, upon further review, is determined to not be a violation and CCO/President determined the employee reported such apparent violation in good faith.

#### Code of Ethics and Personal Trading Policy Sanctions

Upon discovering a violation of this policy, the CCO may impose any sanctions as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges, or the restriction or limitations of future trading in all associated accounts for periods of time directly required by F.I.N.R.A. and enforced by Raymond James Financial Services, Inc.

Associated persons of Carson Advisory, Inc. are licensed as registered representatives to sell securities through Raymond James Financial Services, Inc. ("RJFS"), a securities broker/dealer, member NASD and SIPC. In this capacity, IAR's may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds and receive commission for those transactions. In addition, they can be involved in the sale of various insurance products.

Rarely, securities purchased, held or sold could also be used by the Advisor or affiliate. Raymond James Financial Services, Inc. places certain restrictions related to their research department upgrades or downgrades of followed stocks, limiting advisor participation on these securities for three trading days.

In instances where the IAR buys or sells the same securities as those of their clients, all clients' accounts are given priority. Carson Advisory, Inc. has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcements Act of 1988. These procedures outline a firm wide policy statement on compliance with insider trading policies by Carson Advisory, Inc. and its associated persons and other employees. These provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access of affiliates sensitive material and restrictions on trading are recognized as being identical with our agreements and responsibilities related to our association with Raymond James Financial Services, Inc.

Investment Adviser Representatives (IAR) of Carson Advisory, Inc. are registered representatives of Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with NASD and recommends RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to NASD Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IAR's are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account.

As a registered NASD broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James & Associates, Inc. (RJA). RJA is obligated to seek best execution pursuant to NASD Rule 2320 for all trades executed, however, better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

If clients act upon IAR advice and choose to use one of the applicant's affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate. If a client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR could receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee, but only as that IAR is acting as a broker with Raymond James Financial Services, Inc. and not as an advisor with Carson Advisory, Inc.

As part of its fiduciary duties to clients, Carson Advisory, Inc. endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economics benefits by Carson Advisory, Inc. in and of itself creates a potential conflict of interest.

## **BROKERAGE PRACTICES**

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### **Selecting Brokerage Firms**

Carson Advisory, Inc. does not have any affiliation with product sales firms. We do have an affiliation, including for custodian services, with Raymond James Financial Services, Inc.

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### **Best Execution**

Carson Advisory, Inc. reviews the execution of trades at Raymond James Financial Services, Inc. on an as executed, daily basis. Still we primarily rely

on Raymond James Inc.'s internal policy of best execution. Carson Advisory, Inc. does not receive any portion of trading fees or execution expenses.

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**Soft Dollars**

Carson Advisory, Inc. receives no soft dollars related to any professional relationship including ones with Raymond James Financial Services, Inc. On occasion, it's probable that some portion of costs associated with annual compliance related trips are borne by Raymond James Financial Services, Inc., or firms related to our industry. These are no more than typical and normal to the general industry.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit and as all security trades are on a fixed, set rate, or either have no processing fees, orders are only aggregated for execution purposes and not related to expenses.

## **REVIEW OF ACCOUNTS**

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**Periodic Reviews**

Account reviews are performed, in essence, on a constant basis by advisors, but particularly when market conditions or sector volatility increases. Client reviews are encouraged at least semi-annually.

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**Review Triggers**

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**

Account reviewers are members of the firm's financial advisors team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Advisory Service Agreement clients/ Investment Management clients receive written quarterly performance summaries and on a monthly basis, clients receive portfolio statements showing past month account activity, valuations, activities, including tax related events, additions or distributions from the account.

Clients are also able to view their accounts online and in some circumstances clients are permitted to execute trades online.



Tax related information is included in each account's 1099 sent annually, including interest and dividend income and realized short term and long term gains and losses, and our asset management fees

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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### **Incoming Referrals**

Carson Advisory, Inc. does receive client referrals. It is almost exclusively our tool for growth. The referrals come 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**

Carson Advisory, 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, which means the custodians provide account statements directly to clients at their address of record monthly. Quarterly Performance reports are generated through our relationship with Asset Management Services, a division of Raymond James, Inc. Any of these written communications can be accessed online through the custodian's website.

Carson Advisory, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

## **INVESTMENT DISCRETION**

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### **Discretionary Authority for Trading**

Carson Advisory, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. As of 12-31-15, 58% of our accounts were discretionary and the remaining non-discretionary; however, we expect this mix to continue to grow towards discretionary authority.

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### **Limited Power of Attorney**

Carson Advisory, Inc. does not accept any powers of attorney for any purpose.

## VOTING CLIENT SECURITIES

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### Proxy Votes

Carson Advisory, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Carson Advisory, Inc. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

On occasion, Carson Advisory, Inc. will assist in the completion of paperwork to accept legal settlements related to past stock, bond or mutual fund ownership.

## FINANCIAL INFORMATION

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### Financial Condition

Carson Advisory, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Carson Advisory, Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance. It can be noted that Carson Advisory, Inc.'s net assets will never be less than \$500,000, and net liquid assets, never less than \$200,000.

## BUSINESS CONTINUITY PLAN

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### General

Carson Advisory, Inc. has adopted a business continuity strategy that provides for the continuation of business-critical-functions in the event its headquarters becomes partially or totally inaccessible or a technical problem occurs affecting its applications, data centers or network, communications, services or key people. The recovery strategies Carson Advisory, Inc. employs are designed to limit the impact on clients from such business interruptions or disasters.

### 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**

Although Carson Advisory, Inc. has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where Carson Advisory, Inc. is unable to fully recover from a significant business interruption. However, Carson Advisory, Inc. believes its planning and implementation process reduces the risk in this area. As most pertinent client information is not subject to Carson Advisory, Inc.'s thorough Business Continuity strategy, Carson Advisory, Inc.'s Business Continuity Strategy centers around a physical need for operations. The alternate office is currently identified as 560 Hill Street, Athens, GA. Most pertinent client information is maintained with Raymond James, Inc. They also have a business continuity plan and that can be accessed here:

[http://www.raymondjames.com/business\\_continuity\\_planning.htm](http://www.raymondjames.com/business_continuity_planning.htm). It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Carson Advisory, Inc. does maintain, and backup, operationally important files on a daily basis.

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**Loss of Key Personnel**

Carson Advisory, Inc. has redundancies within personnel to satisfy custodian and regulatory continuation.

## **INFORMATION SECURITY PROGRAM**

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**Information Security**

Carson Advisory, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached. All hard drives are encrypted to protect client information. All computers currently employ Sophos Security Software and data can only be accessed with a password plus a constantly changing security authorization code program offered through RSA Security, a division of EMC. This program is maintained by Raymond James Financial Services, Inc.

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**Privacy Notice**

Carson Advisory, Inc. and its employees are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from clients may include information about personal finances, information about client health to the extent that it is needed for the financial planning process, and information about transactions clients might share with us, but are between clients and third parties. We use this information to help clients meet their personal financial goals.

With only the client's permission, would we disclose limited information to attorneys, accountants, and mortgage lenders with whom the client has an established relationship. Due to our relationship with an outside broker-currently Raymond James, Inc., we share information in order to execute securities transactions on the client's behalf and comply with their legally required "need to know" each client.

We maintain a secure office to ensure that all client information is not placed at risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment, as described above under Information Security.

We do not provide personal information to mailing list vendors or solicitors. Federal and state securities regulators may review our Company records and your personal records, as permitted by law.

Personally identifiable information about clients will be maintained while they are clients and for the required period thereafter. After that time, information may be destroyed.

We will notify clients in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to clients annually, in writing.

## BROCHURE SUPPLEMENT (Part 2B of Form ADV)

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### **Education and Business Standards**

Carson Advisory, Inc. requires that advisors and its employees have a bachelor's degree and encourage further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and/or investment management.

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### **Professional Certifications**

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

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-years qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Securities Licenses: Each advisor will have their Series 7 National Securities License and either their Series 63 or Series 66 State License and maintain state registrations where there are client relationships. As required by law, Robert Carson, Jr. maintains 39 state registrations representing our United States client states. The Financial Industry Regulatory Authority (FINRA) requires annual continuing education related to licenses held and managerial duties and a course on ethics.

Insurance Licenses: Several advisors maintain life, and/or health, and/or annuity licenses. These licenses also require continuing education and ethics courses.

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**Robert H. Carson, Jr., Series 7, 63, & 8**

Educational Background

- Date of birth: 1954
- Vanderbilt University: BA (1977)

Business Experience:

- Ralston Purina 1977 to 1981
- Raymond James Financial Services/ Carson and Associates (Now Carson Advisory, Inc.) 1981-Present

Other Business Activities:

- Board Member, Athens Homeless Property Corp.
- Accredited Investor, ArunA Biomedical, Inc.
- Private Investor, Empyrics, Inc.
- Board Member, Willson Center for Humanities and Arts

Additional Compensation: None

Supervision:

Robert H. Carson, Jr. is the president of Carson Advisory, Inc. Securities activity and operation supervision must be in compliance with all branch manager responsibilities normal to Raymond James Financial Services, Inc., due to our affiliation, and therefore all of his written communications, emails, and trades are reviewed by Raymond James Financial Services, Inc's Operations Department.

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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**Richard J. Chester, Jr., Series 7, 9, 63, 65****Educational Background:**

- Date of birth: 1970
- University of Georgia: BBA in Economics (1997)
- College of Financial Planning: Chartered Retirement Plans Specialist designation (2001)

**Business Experience:**

- Berean Capital, Inc. Trading Support Specialist 1991-1993
- Raymond James Financial Services, Inc./Carson Advisory, Inc. 1996-Present

**Other Business Activities:**

- Board Member, UGA Wesley Foundation
- Board Member, FitCare, Inc.
- Managing Member, Nikelkat LLC
- President, Chester Wealth Management, Inc.

**Additional Compensation:** None

**Supervision:**

Richard J. Chester, Jr. is supervised by Robert H. Carson, Jr., Branch Manager. He reviews Richard's work through frequent office interactions as well as remote interactions. He also reviews Richard's activities through our client relationship management system.

Robert H. Carson, Jr.'s contact information:

706-543-6578 Bob.carson@raymondjames.com

**Disciplinary Information:** None

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

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**James L. Gillis, IV., Series 7 and 66****Educational Background:**

- Year of birth: 1979
- University of Georgia: BBA in Banking & Finance (2002); University of Georgia: Minor in Japanese Language & Literature (2002)

**Business Experience:**

- Morgan Keegan & Company, Inc. September 2004 to May 2009
- Raymond James Financial Services, Inc./Carson Advisory, Inc. May 2009 to Present

**Other Business Activities:**

- Member of the Land Committee for Athens Land Trust
- Eldora, Shareholder
- President, JG4 Investments, Inc.

Additional Compensation: None

**Supervision:**

James L. Gillis IV is supervised by Robert Carson, Jr., Branch Manager of Carson Advisory, Inc. He reviews Jim's work through frequent office interactions as well as remote interactions. He also reviews Jim's activities through our client relationship management system.

Robert H. Carson, Jr.'s contact information:

706-543-6578 bob.carson@raymondjames.com

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None



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**Kevin Patrick Wilson, Series 7 and 66****Educational Background:**

- Year of birth: 1979
- Piedmont College: BBA in Business (2008)

**Business Experience:**

- Morgan Stanley Smith Barney 3/2010-11/2011
- Raymond James Financial Services, Inc./Carson Advisory, Inc.  
January 2012 to Present

**Other Business Activities:**

- Board Member, St. Joseph Catholic Church Finance Council

**Additional Compensation: None****Supervision:**

Kevin Wilson is supervised by Robert Carson, Jr., Branch Manager of Carson Advisory, Inc. He reviews Kevin's work through frequent office interactions as well as remote interactions. He also reviews Kevin's activities through our client relationship management system.

Robert H. Carson, Jr.'s contact information:  
706-543-6578 bob.carson@raymondjames.com

**Disciplinary Information: None****Arbitration Claims: None****Self-Regulatory Organization or Administrative Proceeding: None**

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**Edward Denton Ariail, Series 7 and 66****Educational Background:**

- Year of birth: 1958
- University of Georgia: MBA (1982)
- Piedmont College: BA in History (1980)

**Business Experience:**

- Habersham Bank, July 1984- December 2009
- Morgan Stanley Smith Barney, January 2010-April 2012
- Raymond James Financial Services, Inc./Carson Advisory, Inc. April 2012 to Present

**Other Business Activities:**

- Piedmont College, Board of Trustees, Demorest/Athens, GA
- Grace Gate, Board Member, Demorest, GA
- Education for Ministry, Mentor, Sewanee, TN

Additional Compensation: \$1,350/year for serving as a mentor for Education for Ministry.

**Supervision:**

Eddy is supervised by Robert Carson, Jr., Branch Manager of Carson Advisory, Inc. He reviews Eddy's work through frequent office interactions as well as remote interactions. He also reviews Eddy's activities through our client relationship management system.

Robert H. Carson, Jr.'s contact information:

706-543-6578 bob.carson@raymondjames.com

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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**Jason Brent Parker, CFP®, Series 7 and 66****Educational Background:**

- Year of birth: 1974
- University of Georgia: BBA Risk Management & Insurance (1996)

**Business Experience:**

- Georgia Backyard, March 1997 – August 2002
- Edward Jones, August 2002 – April 2004
- VALIC, August 2004 – November 2008
- University of Georgia, November 2008 – April 2014

**Other Business Activities: Rental Property**

**Additional Compensation: None**

**Supervision:**

Jason is supervised by Robert Carson, Jr., Branch Manager of Carson Advisory, Inc. He reviews Jason's work through frequent office interactions as well as remote interactions. He also reviews Jason's activities through our client relationship management system.

Robert H. Carson, Jr.'s contact information:

706-543-6578 bob.carson@raymondjames.com

**Disciplinary Information: None**

**Arbitration Claims: None**

**Self-Regulatory Organization or Administrative Proceeding: None**

## Client Services Consultants

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### **Lindsey Adams Seagraves, Series 7 and 66**

University of Georgia: B.A Political Science

Carson Advisory, Inc. (2009-Present)

[Lindsey.Seagraves@Raymondjames.com](mailto:Lindsey.Seagraves@Raymondjames.com)

### **Patricia Crawford**

Tiffin University: MBA

Mount Olive College: B.S Management and Organizational Development

Carson Advisory, Inc. (2010-Present)

[Patty.Crawford@Raymondjames.com](mailto:Patty.Crawford@Raymondjames.com)