

Item 1. Cover Page

CARROLL CONSULTANTS ADVISORS, LTD.

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Form ADV, Part 2A Brochure

November 7, 2018

This brochure provides information about the qualifications and business practices of Carroll Consultants Advisors, Ltd. If you have any questions about the contents of this brochure, please contact us at 610-225-1206. 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 Carroll Consultants Advisors, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Carroll Consultants Advisors, Ltd. is an SEC registered investment advisor. Registration does not imply any level of skill or training.

Item 2. Material Changes

Our brochure has been updated on November 7, 2018 as part of an other than annual amendment which includes all material changes. Carroll Consultants Advisors, Ltd. has the following material changes to disclose in this item.

- The firm now offers Selection of Other Advisers

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact Thomas Giedgowd at 610-225-1206.

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Item 4. Advisory Business

General

Carroll Consultants Advisors, Ltd. (“Carroll”) is a Pennsylvania corporation incorporated on October 26, 2011 by Carroll Consultants, Ltd. (“CCL”), which, as of the date of this Brochure, owns 100% of the Company. References in this Brochure to “Carroll,” the “Company,” “we,” “us,” “our” and similar words refer to Carroll Consultants Advisors, Ltd.

Pension Consulting Services

We intend to offer ongoing, non-discretionary investment advisory services to individuals and businesses. The investment advice will largely consist of providing pension consulting services to employer-sponsored 401(k) retirement plans, 403(b) retirement plans and defined benefit plans including deferred compensation arrangements with the selection of portfolios of securities products (mostly mutual funds) in which plan participants may invest their plan assets. We may also represent individual plan participants and other individuals in their personal investing activities. We may contract with the 401(k) or 403(b) plan sponsor or directly with the 401(k) or 403(b) participant. We will tailor our advisory services based upon the individual goals, objectives, time horizon, and risk tolerance of each client. After learning about the details of each client’s situation (income, tax levels, and risk tolerance) we will assist in the selection of a portfolio that matches that situation.

Our services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. Carroll will not act in the capacity of an investment manager. As our services are non-discretionary and advisory in nature, the ultimate decision to act on behalf of the plan shall remain with the plan sponsor or plan participant, as applicable. The sponsor or participant may follow our recommendations or choose to invest funds in some other manner of the sponsor or participant’s choosing.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Timing

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plan sponsors or participants on individually negotiated bases. All services, whether discussed above or customized for the plan based upon the requirements from the sponsor or participant (which may include plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Upon receipt of the executed agreement, we provide the plan sponsor or participant with the most recent quarter-end historical rates of return on the plan or participant's existing fund(s). The timeliness of our investment recommendations may be adversely impacted in the event that the plan sponsor or participant fails to respond to the recommendations promptly (e.g., within 90 days).

Selection of Other Advisers

Carroll may direct clients to third-party investment advisers acting in a sub advisory capacity. Before selecting other advisers for clients, Carroll will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Carroll is recommending the adviser to clients.

Individual Financial Consulting

Carroll also provides comprehensive financial planning services for individuals. This process involves obtaining the client's goals through consultative dialogue followed by a detailed analysis of their overall situation including, but not limited to, the following:

- Retirement
- Investments
- Risk Management
- Estate Planning
- Taxes
- Budgeting and Cash Flow

The engagement is formalized upon the mutual execution of a written agreement. The agreement can be formally terminated by either party in writing.

Types of Investments

Carroll will provide recommendations regarding primarily U.S. equity securities and open-end mutual funds registered under the Investment Company Act of 1940. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Carroll from properly servicing the client account, Carroll reserves the right to end the relationship. We will not require a minimum account size for any of our services.

Wrap Fee Program Participation

Currently, we do not participate in a "wrap fee program" sponsored by other investment advisers. A "wrap fee program" is a program that offers participants a suite of services such as asset allocation, portfolio management, trade execution and certain administration activities, all for a single fee--typically an asset-based percentage of the account. A wrap fee program is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee.

Assets under Management

We intend to manage client assets on a non-discretionary and discretionary basis. Assets under management are disclosed in Form ADV.

Item 5. Fees and Compensation

We charge an advisory fee that is generally due and payable at the end of each calendar quarter in arrears, although we reserve the right to charge fees more frequently, up to monthly. We negotiate fees on a case-by-case basis. The fees we charge to existing clients may vary depending upon the fee schedule in place at the time the client entered into an agreement with Carroll. The advisory fee may be based upon either (i) the average daily market value of the account for the calendar quarter or (ii) the market value of the account at the end of the calendar quarter. We sometimes also work on an hourly or flat-based fee that is determined by the amount of work involved. Clients' funds are held in custody with custodians such as TIAA, VALIC, Fidelity, Empower Retirement, Principal Financial, John Hancock, Vanguard, SEI, TD Ameritrade or Charles Schwab, which serve as custodians for client accounts.

The fees incurred by our clients may be deducted from a client's account by the account custodian or billed directly to the client. Clients may select either method of payment. The deduction or billing, as applicable, will generally occur on a quarterly basis unless we have agreed on an alternate timing. Because fees will be charged in arrears, no refund will be necessary. Clients will be able to terminate their contracts without penalty within 30 business days of signing advisory contracts. Fees will be prorated for the quarter in which the termination notice is given.

Clients may incur other types of fees from third parties in connection with our services, such as custodian fees, mutual fund expenses or brokerage fees. The fees that you pay our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, our firm, and others.

Selection of Other Advisers Fees

Carroll may direct clients to third-party investment advisers. Carroll will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected. Fees are paid daily monthly quarterly in arrears.

Item 6. Performance-Based Fees and Side-By-Side Management

Carroll will not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-

based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in Item 5 Fees and Compensation.

Item 7. Types of Clients

Carroll will provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals);
- High net worth individuals;
- Pension and deferred compensation plans;
- Pension and deferred compensation plan participants;
- Endowments
- Charitable organizations; and
- Corporations or other businesses not listed above.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Risks for all forms of analysis: Our securities methods analysis rely on the assumption that the companies and funds whose securities we recommend, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Prospective investors in any security should not make an investment unless they can readily bear the consequences of a complete loss of their investment.

We conduct an initial assessment with the client to determine their tolerance for risk and investment objectives. We subsequently develop an Investment Policy Statement to help guide the firm's investment decisions for that particular client.

We also utilize software databases provided by the Retirement Plan Advisory Group (the "Group"), of which we are a member. We use information derived from the Group's databases to "score" funds, and adjust those scores based upon the individual goals and objectives of the client. The "score" and our recommendation incorporates quantitative modern portfolio theory statistics, quadratic optimization analysis, peer group rankings and qualitative analysis as follows:

- Style Analysis
- Style Drift
- R-Squared
- Risk/Return

- Up/Down Capture Analysis
- Information Ratio
- Returns Peer Group Ranking
- Information Ratio Peer Group Ranking
- Fund Operating Expenses
- Manager Tenure
- Changes in fund's investment strategy
- Firm personnel or management issues

Our ongoing monitoring of investment options is a regular and disciplined process. We confirm that the criteria remain satisfied and that an investment option continues to be appropriate. This helps our plan sponsors in meeting their continuing fiduciary responsibilities.

All investment programs have certain risks that are borne by the investor. Carroll's investment approach will constantly keep the risk of loss in mind. Carroll will monitor market action and review each client's portfolio on an annual, semi-annual or quarterly basis. Although Carroll will be diligent in constructing, selecting, and recommending portfolios that are appropriate to the needs and goals of clients, it recognizes that no investment condition is permanent. Therefore, Carroll recognizes that all client portfolios must be reviewed to determine whether changes or adjustments are warranted.

Generally, 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 market events and conditions. This type of risk is caused by external factors (e.g. political, economic, and social conditions) independent of a security's particular underlying circumstances.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchase power is eroding at the rate of inflation.
- Exchange-Rate Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the country from which the investment originates.
- 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 are risks are associated with a particular industry or a particular company within an industry. For example, a high-tech company faces the risk that the profitability of its products might be threatened by depressed economic conditions,

whereas the same risk is of lesser significance with respect to a consumer projects company. A high-tech company carries a higher risk of losing profits during a recession than an electric utility, which generates its income from a steady stream of customers who buy electricity no matter what the current economic climate is.

- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Assets are generally more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Credit Risk**: there is a risk that companies and other issuers will borrow excessively to finance operations and be unable to pay their debts as they come due during periods of an economic downturn. The inability to meet loan obligations may result in bankruptcy or declining market values of the security.
- **Mutual Fund and ETF Risk**: Investments in a mutual fund bear additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

Item 9. Disciplinary Information.

Carroll will seek to maintain the highest level of professionalism, integrity, and ethics. Carroll does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Carroll Consultants, Ltd., (the "Parent") which provides actuarial and employee benefit consulting, is the parent company of Carroll. All clients of the Parent who request investment advisory services from Parent in connection with the package of services provided by Parent must directly engage Carroll to provide these services. While Parent will make referrals of investment advisory business to Carroll, clients of Parent are not required to use the services of Carroll and may select any investment advisor they so choose. This relationship does not create any material conflict of interest with clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Carroll has adopted a Code of Ethics consistent with SEC Rule 204A-1. The Code of Ethics provides for a high ethical standard of fiduciary conduct for management, employees, and investment advisor representatives and compliance with all federal and state securities laws. A copy of our Code of Ethics is available upon written request to the Chief Compliance Officer, Thomas Giedgowd, at Carroll Consultants Advisors, Ltd.'s office address.

Carroll's management, employees, and investment adviser representatives may, from time to time, invest in the same securities that are offered to our clients, and there may be some similarities between our recommendations with respect to pension and deferred compensation

plans and the interests of management, employees, and advisers in these plans. These investments do not present a conflict of interest. Mutual fund share transactions are executed at the end of the trading day at the net asset value of the mutual fund. In addition, any overlap between our advice to clients and our personal retirement planning is the result of prudent investment decisions rather than any self-interested motivation.

Item 12. Brokerage Practices

Carroll does not select or recommend any broker dealers, nor does Carroll receive any research or other soft dollar benefits from any broker-dealer or third party.

Carroll requires that clients designate a custodian, such as TIAA, VALIC, Fidelity, Empower Retirement, Principal Financial, John Hancock, Vanguard, SEI, TD Ameritrade or Charles Schwab to act as custodian for their accounts. Clients enter into agreements directly with the custodians to open their account. We do not open the account for the client, although we will assist the client in doing so.

In general, the custodians charge transaction fees, annual flat fees, and annual market value fees based upon asset size for acting as custodians. Clients should request fee schedules directly from their custodians in order to determine the amount that they will be charged. The fees charged by one custodian may be higher or lower than those charged by another custodian for the same services.

Item 13. Review of Accounts

Depending upon the types of investments chosen, our client accounts are reviewed annually, semi-annually or quarterly by our registered investment adviser representatives. Account reviews are performed more frequently when market conditions dictate. Factors which may trigger a review are significant changes in market conditions and changes in a client's own situation resulting in a request for a review by the client.

Clients receive written (software generated) investment reports at least annually. These reports are based upon quarterly statistics including risk-return analysis, up-down capture, and quantitative versus qualitative measuring. The report also reviews fund holdings and compares them to other investment options to ensure that each is still an appropriate choice among its peer group.

Item 14. Client Referrals and Other Compensation

The Principal or registered investment adviser representative of Carroll do not receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.

Mutual funds may make "Revenue Sharing" or "Expense Reimbursement" payments to the custodian, which may forward these payments to Carroll. Any of these payments to Carroll will be used to offset client advisory or consulting services fees. Please note that the Revenue Sharing agreement was entered into with Charles Schwab Bank and/or Charles Schwab & Co., Inc. as applicable by CCL. The amount that Carroll will receive depends upon the share class of the mutual fund. These amounts may range from 1 to 73 basis points (0.01% - 0.75%). Every quarter Carroll receives a detailed listing of Revenue Sharing received from each fund company and plan. We then allocate the Revenue Sharing made available per the executed investment advisory and administrative agreements on a prorated basis. This ensures that all Revenue

Sharing amounts are properly used to reduce plan costs in conformance with the executed investment advisory and administrative agreements. It's important to note that Carroll does not receive any other economic benefit from Charles Schwab Bank and/or Charles Schwab & Co., Inc.

Carroll may directly compensate non-employee (outside) consultants, individuals, and/or entities (the "Solicitors") for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you are referred to our firm by a Solicitor, you should receive a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a percentage of the advisory fee you pay our firm or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement/ Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We will request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or whether the Solicitor's compensation is less favorable.

Item 15. Custody

We require that clients designate a custodian to act as custodian for their accounts. We do not maintain custody of any client assets. However, we do debit client advisory accounts for payment of our advisory fees. This policy is more fully described under Item 5, Fees and Compensation.

Item 16. Investment Discretion

Carroll may have investment discretion over a client's portfolio. Any non-discretion clients, will have the assistance and guidance of our investment adviser representative to select the portfolio most appropriate for the client's investment profile. Accounts that are discretionary will rely on the guidance of our investment advisers. The client may change to a different profile at any time, without additional cost.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities, nor do we provide any advice to our clients with respect to voting proxies. Our clients will receive proxies or other solicitations directly from the custodian or transfer agent. In the event that proxies are sent to us,

we will forward them on to our clients and ask the party that sent them to mail them directly to our clients going forward.

We do not determine if securities held by clients are the subject of a class action lawsuit or whether the client is eligible to participate in class action settlements or litigation. We also do not initiate or participate in litigation to recover damages on behalf of our clients for injuries as a result of the actions, omissions, misconduct, or negligence by issuers.

Item 18. Financial Information

We do not require nor do we solicit prepayment of more than one thousand two hundred dollars (\$1,200) in fees per client, six (6) months or more in advance. We are therefore not required to include a balance sheet for our most recent fiscal year.

We do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to our clients.

We have never been the subject of a bankruptcy petition.