



**WILLIAM  
MADISON**  
A D V I S O R S

## FORM ADV PART 2

March 29, 2024

**William Madison Advisors**

6452 Central Park Blvd

Abilene, Texas 79606

325.673.6171

**[williammadison.com](http://williammadison.com)**

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This brochure provides information about the qualifications and business practices of William Madison Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (325) 673-6171 and/or [info@williammadison.com](mailto:info@williammadison.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.

William Madison Advisors is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about William Madison Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MATERIAL CHANGES**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV,” which amends the disclosure document provided to clients as required by SEC Rules and Regulations.

Our previous Brochure was dated September 30, 2023. Since that date, there have been no material changes.

Pursuant to SEC Rules, we ensure clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide additional ongoing disclosure information about material changes as necessary. Further, we will provide a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our office at (325) 673-6171 or downloading from our web site, [www.williammadison.com](http://www.williammadison.com), free of charge.

Additional information about William Madison Advisors is also available via the SEC’s web site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any individuals affiliated with William Madison Advisors who are registered, or are required to be registered, as investment adviser representatives of William Madison Advisors.

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**ADVISORY BUSINESS**

William Madison Advisors, Inc. ("William Madison Advisors" or "William Madison" or "WMA" or the "Adviser" or the "Firm" or the "Company") provides fee-only investment management, investment consultation, and financial planning services. The Firm provides investment supervisory and management services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, foundations, corporations, and other business entities. As of December 31, 2023, William Madison Advisors is responsible for the discretionary management of approximately \$397 million in client assets.

William Madison Advisors has been in business since 1997, originally founded by David L. Carter under the name "Carter Asset Management." Effective April 1, 2018, the Firm was acquired by Cary D. Beard as part of a planned, internal succession strategy. As a result, Cary D. Beard is the President and CEO of the Firm and owns 100% of the Company. On September 18, 2023, the Firm moved into a new office location at 6452 Central Park Blvd in Abilene, Texas and began operating under the name of William Madison Advisors. This is the name of the legal entity formed by Cary Beard upon the acquisition of Carter Asset Management, Inc. on April 1, 2018. Between April 1, 2018, and September 18, 2023, William Madison Advisors, Inc. operated under the registered "doing business name" of Carter Asset Management for continuity purposes.

Investment management services begin with an initial interview and data gathering to determine the Client's individual needs, goals, investment time horizons, and risk tolerance. Based upon information provided by the Client, the Adviser will prepare recommendations for investments, which may include planning for long-term goals (e.g. retirement preparation planning, long-term endowments/foundations, or college funding) or other segments of an investment plan that may be needed. The advisory services provided by the Firm are uniquely tailored to the individual needs of each client.

Recommended investments may include short-term instruments (e.g. CD's, money market funds), stocks, bonds, stock mutual funds, Exchange-Traded Funds (ETFs), bond mutual funds, exchange-traded Real Estate Investment Trusts (REITS), oil & gas income funds, publicly-traded Master Limited Partnerships, or other traditional investment vehicles. Once recommendations are implemented, William Madison Advisors provides ongoing management, review, and reporting for the investment portfolio. The underlying portfolio assets are reviewed internally on a frequent basis, depending upon the types of investments, market conditions, or as often as individual circumstances may warrant.

William Madison Advisors encourages Clients to maintain ongoing contact with the Firm and requests consultations with Clients not less frequently than annually to review and update investment and ongoing financial and investment needs. However, Clients are obligated to contact William Madison Advisors promptly if there has been any change in their current financial situation to determine if changes in investment objectives and strategies are warranted, along with an appropriate modification to the Client's Investment Policy Statement. Clients may call the office at any time during normal business hours to discuss the Client's portfolio, financial situation, or investment needs.

Clients will receive transaction confirmations as they occur, as well as regular account statements, from custodians or brokerage firms. Additionally, Clients may access portfolio information via the custodian's website and/or the Client's individual online portal provided by the Firm. The Adviser provides detailed portfolio performance reports no less frequently than quarterly, and on other occasions as determined appropriate.

All Clients have a direct and beneficial interest in their own brokerage accounts that hold their investments, rather than an undivided interest in a pool of securities. William Madison Advisors does not have custody of Clients' funds or securities.

The Client may terminate the **Advisory Services Agreement** without penalty (full refund or no fees due) within five business days of signature, if the Client receives the Form ADV Part 2 no earlier than at the time of engagement. Otherwise, investment management services may be immediately terminated upon receipt of written notice by either party.

William Madison Advisors provides consultations pertaining to general or specific investment advisory issues as determined by the Client. Such consultation services can be terminated with no fees due, if requested within five business days of signature on the Agreement, if the Form ADV Part 2 was delivered no earlier than the time of engagement. Otherwise, services can be terminated at any time by either party upon receipt of a written termination request. The Client will be invoiced only for time incurred by the Adviser until the effective date of termination.

William Madison Advisors also offers Personal Financial Planning Services to review and analyze issues pertaining to income and cash management, risk management, education funding, retirement preparation planning, estate planning, and tax planning, as requested by the Client. The Personal Financial Planning Services of the Firm may focus on certain components as defined by the Client or may be comprehensive in nature. The Adviser may develop a written plan based upon the information provided by the Client and the advice and recommendations developed by William Madison Advisors. If the Client chooses a less comprehensive planning approach, it must be understood the advice provided does not take the entire scope of Client's overall planning needs into consideration.

Clients may terminate the Personal Financial Planning Agreement within five business days of signature with no fees due, if the Adviser's Form ADV Part 2 was delivered no earlier than at the time of engagement. Otherwise, Financial Planning Services may be terminated in writing at any time by either party. In this case, the Client will be invoiced for the time, effort, and expenses incurred by the Adviser on the development of the advice or Plan prior to termination at the Firm's applicable hourly rate.

Sales of investments may result in taxable gain(s) or loss(es) to the Client. While the Firm will take these matters into consideration in the delivery of its services, the Client understands William Madison Advisors does not render tax advice and is not responsible for the tax consequences to the Client as a result of account transactions. However, Carter & Beard, P.C., a public accounting firm that is co-located with William Madison Advisors, is available to assist with these issues under a separate engagement. Clients are encouraged to consult their personal tax advisor about tax consequences as a result of transactions or any particular investment held in their account.

## **FEES AND COMPENSATION**

Investment management fees are payable quarterly and in advance of services at a rate equal to one-fourth of the agreed annual percentage rate multiplied by the "billable balance" on the last day of the preceding calendar quarter. For this purpose, "billable balance" is the value of the Client's portfolio as of the last market day of the applicable quarter, adjusted to prorate additions and withdrawals during the previous quarter.

The standard fee charged for investment management services is 0.95%. Investment management fees may be modified from the foregoing based upon individual circumstances, aggregation of accounts, the complexity of services, the portfolio allocation, additional resources required, or at the discretion of the Adviser. Investment management fees are determined upon the initiation of the engagement and are outlined and agreed upon in writing by the Adviser and the Client in the Advisory Services Agreement. Advisory fees are not collected for services to be performed more than six months in advance.

William Madison Advisors does not charge setup fees to new clients, nor does the Firm charge an established minimum annual fee. Payment of investment management fees is made through a debit directly to the Client's investment account, as specifically authorized by the client in the initial account application with the brokerage firm.

The aforementioned advisory fees represent fees for investment advisory and investment management services only. Clients may pay transaction fees to broker/dealers, custodians, and to other third-party service providers who may be engaged by Clients (such as trust companies, etc.). All fees paid to the Adviser for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares. A complete explanation of the expenses charged by the mutual funds is contained in each fund's prospectus. Clients are encouraged to read each fund prospectus.

Presently, client accounts managed by William Madison Advisors are primarily held at Charles Schwab Advisor Services, a subsidiary of Charles Schwab & Co., Inc., ("Schwab"). Accordingly, Schwab maintains custody of all client accounts due to the economies and efficiencies achieved. From time to time, William Madison Advisors may coordinate with other brokerage firms for the purchase of certain securities not available from Schwab, but such transactions will ultimately transact with the Client's account at Schwab. Traditionally, this has been limited to fixed-income investments (e.g. corporate and municipal bonds).

As a fee-only Investment Adviser, the Firm does not charge or participate in any form of wrap fees, which include a management fee and commission expenses wrapped into a single charge. Additionally, William Madison Advisors does not charge performance-based fees, as defined by the SEC's Investment Adviser's Act of 1940, as amended.

If Clients require additional services outside the scope of Investment Management Services, as detailed above, such as consultation or research services, the Firm's hourly rate will apply. The hourly rate will vary depending upon the particular circumstances, complexity or nature of desired services, and at the discretion of the Adviser. The hourly rate will be agreed upon prior to the initiation of services.

For more time-intensive projects, the Adviser may request a retainer equal to an amount up to one-half of the total estimated fee, with the balance due upon delivery of services. Otherwise, payments for Consultation Service are due upon the delivery of the agreed upon services.

Personal Financial Planning services are offered at the Firm's current hourly rate, based, in part, upon the complexity of services and out-of-pocket expenses incurred by the Firm. The approximate total cost will be determined and agreed upon at the time of engagement. If Client circumstances or objectives change such that a new investment plan is required, it is understandable that there may be additional fees. The Client would be notified prior to the initiation of any additional efforts. Financial Planning fees are generally due and payable upon delivery of the plan. However, for more time-intensive projects, the Adviser may request

a retainer at the time of engagement and will invoice the Client for the balance upon the delivery of services.

We offer Estate Planning services to assist with general information as it applies to reviews of existing plans, gathering information needed by outside firms in the creation of documents, and updating existing plans for clients. Depending upon the needs of the client and desires for estate planning document review, preparation, or updates, we may engage EncorEstate Plans, which is a third-party scrivener service, or provide a referral to an estate planning attorney. If a referral is made to an estate planning attorney, the Client will pay those service providers directly. Generally, if EncorEstate Plans is utilized, William Madison Advisors will charge an agreed upon fee, which will be billed to the Client in accordance with the fee for Personal Financial Planning services as described in the Advisory Services Agreement. Clients are not required to utilize any third-party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

William Madison Advisors does not charge performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **TYPES OF CLIENTS**

William Madison Advisors provides Investment Supervisory and Management Services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, family limited partnerships, corporations, and other business entities.

William Madison Advisors does not state publicly the minimum dollar amount required for a client to initiate an investment advisory relationship. The Firm may, in its own judgment, determine to accept a portfolio upon the commencement of the investment advisory relationship, based upon certain factors including, but not limited to, family relationships, intention of the new client to bring additional assets, or clients who demonstrate a particular accumulation mindset.

The Firm's Consultation and Financial Planning Services, which are billed at hourly rates, do not require a minimum relationship size. The goal of the Firm is to work with Clients of all ages and sizes with the appropriate attitude that will enable the Firm to assist them with the stewardship of their wealth.

William Madison Advisors consults with certain non-profit organizations to assist with financial matters relating to foundations, charitable trusts, endowments, and charitable gift annuities, among other items. In certain situations, WMA is engaged by the Board of Directors or Executive Director of the non-profit organization, President of a foundation, or the Trustee of certain charitable trusts to manage the assets of the organization or trust. Neither William Madison Advisors nor any of the Firm's Registered Investment Adviser Representatives acts as custodian of any account or trustee for any charitable trust.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

William Madison Advisors seeks to match investment management services to personal financial planning objectives and considers the success of an investment management program to be dependent upon a clear financial plan. Personal financial planning services are an integral part of services offered by the firm. Once personal financial goals are quantified, the investor's risk tolerance, investment time horizon, net worth, tax situation, and stage in life are defined for preparation of an initial, formal, written **Investment Policy Statement**, which is to provide guidance to the Adviser in the management of funds.

Investment strategies include a focus on long-term portfolio construction. Investing in securities involves risk of loss that clients should be prepared to bear. Historically and statistically, risks of loss are greatly reduced when investors utilize a minimum of a five-to-seven year time horizon as their investment timeline. Meeting individual risk tolerances and investment time horizons contribute to portfolio allocation between fixed-income and equity securities.

Asset allocation, which seeks to achieve the most efficient diversification of assets for the accomplishment of specific goals, is customized for each client. The Investment Policy Statement, which provides guidance for the investment effort, is reviewed periodically with the client for revision to meet changing needs over time. When revisions are determined appropriate, a written modification memorandum to the Investment Policy Statement is made and acknowledged by the client.

The Firm's premise for Personal Financial Planning is that this effort is a comprehensive, iterative, and ongoing process that seeks to maximize the utilization of a client's financial resources, while taking into consideration the client's individual uniquenesses and stage in life. The Personal Financial Planning process is a learned and professional discipline for which the firm has considerable training, credentials, and experience. Personal Financial Planning is comprehensive in that it encompasses cash/debt management, risk management (insurance), investments, taxes, retirement preparation planning, and estate planning.

The Personal Financial Planning process (1) assesses and summarizes the current financial condition of the client, (2) identifies and quantifies the financial goals desired for achievement, (3) makes recommendations and implements certain actions to accomplish the identified goals, and (4) sets in place an approach for reviewing and monitoring the progress of achieving the stated goals.

Retirement preparation planning is one of the most significant areas of financial planning that requires investment advisory services. William Madison Advisors takes a well-developed and unique approach to this area of financial planning, including (1) defining and quantifying how much will need to be accumulated for retirement, (2) identifying the amount that will need to be placed regularly into a defined accumulation program to meet that goal and where those funds need to be invested, and (3) providing a measurement tool for monitoring the progress of the accumulation effort on an ongoing basis.

The concept of allocating assets in an investment portfolio between equity investments, fixed-income investments, and cash, is generally at the forefront of the Firm's strategies. Upon determining the proper allocation of these broad asset classes, a Client's investment portfolio is allocated further among a number of sub-asset classes (e.g. domestic equities, foreign equities, large, mid, and small cap equities, corporate bonds, and government



securities). At its core, asset allocation seeks to achieve the most efficient diversification of assets, so as to help lessen risk over time while not sacrificing the effectiveness of the portfolio in an effort to achieve the Client's objectives.

Most client instructions, as documented within the Investment Policy Statement, state that the allocation between equity securities and fixed-income securities is within a specified range as a percentage of the total portfolio, based upon individual client objectives, needs, investment time horizon, and risk tolerance. Equity securities generally include a mixture of stock mutual funds, closed-end funds, and individual stocks. Fixed-income investments include individual bonds, bond mutual funds, bond closed-end funds, and preferred-stock securities. On occasion, the Adviser may add fixed-income instruments known as "structured products," which are generally bonds with defined interest rate "step-ups."

Decisions for the purchase or recommendation of investments for meeting specific client needs will be based upon publicly available reports and analysis, as well as the utilization of third-party professional research services to which William Madison Advisors subscribes, has access, and uses for analysis, selection, and monitoring of investments.

William Madison Advisors utilizes many sources of public information, including financial news and research materials. The Adviser may also utilize fundamental macro-economic analysis and specialized software products in its development of investment strategies and advice. Additionally, the Firm's Investment Committee maintains direct contact with various investment company portfolio managers via telephone and online conferences, public professional forums, such as investment manager conferences, and frequent direct contact, as practicable, including personal consultations and on-site 'due diligence' visits.

Investment advisers, including William Madison Advisors, must depend upon digital and network technologies in order to conduct business and is aware of certain cybersecurity risks associated with these technologies. The systems and devices used by the Firm, as well as the service providers and vendors who help implement and maintain them, employ a variety of protections designed to prevent damage or interruption from cybersecurity threats, including computer viruses, network failures, computer and telecommunication failure, infiltration by unauthorized persons, and security breaches. The Firm maintains certain technical and physical safeguards, including specific policies and procedures, to protect the personal, confidential, and sensitive information of the Firm and its clients. Despite such protections, cyberattacks and other failures could occur, resulting in unauthorized access to this information about the Firm or its Clients. William Madison Advisors will seek to notify affected Clients of known cybersecurity incidents that may pose a particular risk of exposing confidential personal information to unintended parties.

## **DISCIPLINARY INFORMATION**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of William Madison Advisors or the integrity of its management. William Madison Advisors has not been subject to any disciplinary events and has no information required to be disclosed.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Cary D. Beard, President and CEO of William Madison Advisors, is primarily focused on the delivery of investment advisory services and related personal financial planning efforts. He is also President of Carter & Beard, P.C., which is a public accounting firm providing professional tax and accounting services to its Clients. This activity varies throughout the year but accounts for less than 25% of his time and efforts. Advisory Clients are advised of this affiliated business and are not under any obligation to utilize the services of Carter & Beard, P.C. However, Clients are welcome to engage services under a separate agreement with the accounting firm. Clients of Carter & Beard, P.C. are not Clients of the Adviser until a separate engagement letter with William Madison Advisors is executed by the Client and accepted by the Adviser.

## **CODE OF ETHICS**

Occasionally, investment objectives of Clients are similar to that of the Advisory Representatives of William Madison Advisors, and this may lead to investment representatives of the Firm personally investing in the same publicly-traded investments. The Firm reviews and maintains records of the personal securities transactions of its Advisory Representatives and Associated Persons and information pertaining to personal trading activities is required to be available for review by the SEC. Due to the relative immateriality of investments made by the Advisory Representatives relative to the total investments managed, these personal transactions would have no noticeable effect on market prices or movement. In any case, the Advisory Representatives will generally be “last in” and “last out” for the trading day. Any Advisory Representative will not permit insider trading and in no case will the Firm or a representative of the Firm buy or sell any general securities ahead of Client transactions. At all times, William Madison Advisors, and its representatives, places the Client’s interest above its own, such that there is no conflict of interest in these securities transactions. Additionally, the Firm recommends that Clients primarily invest in highly liquid securities.

In addition to the ethical standards and requirements set forth by the Act, the Certified Financial Planning Board of Standards, the Texas State Board of Public Accountancy, and the Center for Fiduciary Studies, the standards of which must be maintained and followed by all members, William Madison Advisors has implemented an internal Code of Ethics that must be read, acknowledged, and signed by all owners, executives, and employees. The Company’s Code of Ethics is predicated on the principle that the Firm owes a fiduciary duty to all of its clients, to serve its clients’ best interests, and place client interests ahead of the interests of William Madison Advisors and its employees.

The following set of principles frame the professional and ethical conduct that William Madison Advisors expects from its employees and consultants:

- Act with honesty, integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of the Firm above one’s own personal interests;

- Adhere to the fundamental standard that you should never take inappropriate advantage of your position;
- Avoid conflicts of interest, real or perceived;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you, the Firm, and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Not exploit any relationship or responsibility that has been entrusted to you;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.

A complete copy of the Firm's Code of Ethics may be provided to any client or prospective client upon request.

### **BROKERAGE PRACTICES**

The Advisory Representatives of the Firm are **not** Registered Representatives of any Broker/Dealer firm. William Madison Advisors recommends that Clients open their managed accounts with Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC, as a qualified custodian to maintain custody of clients' assets and to effect trades for their accounts since the Firm is able to efficiently monitor investments and execute trades using extensive computer technology available through its relationship with Schwab. William Madison Advisors is independently owned, managed, and operated and is **not** legally or financially affiliated with Schwab. The Firm routinely provides assistance to the Client in the establishment of their brokerage accounts and the attendant administrative coordination with Schwab for those accounts.

Commission-waived load funds and no-load mutual funds are available in the Schwab brokerage account in addition to stocks and bonds. Clients pay no or significantly reduced transaction charges in the managed Schwab accounts. Clients also have access to lower expense institutional mutual fund shares, in some instances, where ordinarily they would not be able to buy commission-waived funds or meet minimum holding amounts in other traditional brokerage relationships.

William Madison Advisors does not routinely aggregate or use block trades when executing transactions for its Clients due to the nature of our services, the individual nature of the management of a client portfolio, and the size of most trades. Block trades are generally utilized to realize more effective trade execution and the cost efficiencies that arise from executing larger order sizes. The Adviser does acknowledge its obligation as a fiduciary to provide best execution given the circumstances of each transaction.

The Adviser will execute block trades when certain opportunities present economic benefit to aggregate trades due to a larger scale of effort that can achieve economies for Clients. In

this situation, William Madison Advisors will prepare an allocation statement, specifying the participating Client accounts and the Firm's allocation plan that outlines how the Firm will allocate the order among the selected Client accounts. The objective of the statement is to ensure that, based upon the individual needs and financial objectives of its various Clients (taking into consideration any restrictions or limitations), it is distributing investment opportunities among Client accounts in a rational and predictable manner, and that the distribution is fair and equitable to all. Deviations from the allocation methodology are stated in internal documentation and are permitted only for good cause under the direction of Cary D. Beard, President of the Firm. Examples of certain circumstances that might warrant such a deviation include account types, tax considerations, particular investment guidelines, or Client-imposed restrictions.

The Adviser supports the independent nature of the adviser-client relationship and maintains that this precludes inappropriate conflicts of interest. For Client accounts maintained in its custody, Schwab generally does not charge separately for custody, but it is compensated through transaction-related fees for securities trades and the sharing of management expenses charged by mutual funds maintained within the clients' accounts.

This commitment benefits Clients because the overall transaction costs paid by clients are lower than they would generally be otherwise. In addition to transaction fees for securities bought and sold within the account, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's account at Schwab. These fees are in addition to the fees or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, Schwab executes most trades within clients' accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of Client trades, in which the Firm seeks to achieve the most favorable terms for a transaction based on all relevant factors.

Schwab Advisor Services™ (formerly Schwab Institutional®) is Schwab's business unit serving independent investment advisory firms like William Madison Advisors. They provide the Firm and Clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services, some of which help the Firm manage or administer clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (i.e. we don't have to request them) and at no charge to us.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit the Client and their account(s).

William Madison Advisors has no written or verbal arrangements whereby it receives soft dollar compensation. William Madison Advisors is, by legal definition, a fee-only investment advisory firm, which means the only revenues it receives are fees paid directly by its clients for investment management, financial planning, or other consulting services. The Firm **does not** receive any third-party direct compensation whatsoever, such as commissions or what is known as "trailers" (i.e. fees paid in subsequent years the investor holds an investment). The Firm also receives no referral fees.

William Madison Advisors may receive certain products and services from Schwab or a similar company that benefit the Firm but may not directly benefit Clients or their accounts. These products and services assist us in managing and administering our clients' accounts, and include investment research, both Schwab's own and that of third parties. The Firm may use this research to service clients' accounts.

In addition to investment research, Schwab also makes available software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide related professional development, provide pricing information and other market data, facilitate payment of management fees from Clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, or access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services. Schwab may also discount or waive fees it would otherwise charge for some of these services or pay all or a part of a third-party's fees. Schwab may also provide other benefits, such as occasional business entertainment of personnel of the Firm.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on a Client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit us.

Clients for whom the Adviser will provide only investment Consultation or Financial Planning are able to maintain their accounts with a brokerage firm of their choice. Many mutual fund investors will maintain their accounts with the individual mutual fund families. Clients who request a brokerage firm recommendation will most often be directed to Schwab. This recommendation is based upon the Adviser's positive experiences with Schwab and its assistance to investors of all experience levels.

## **REVIEW OF ACCOUNTS**

Investment Management Services involve frequent monitoring and review of underlying portfolio assets. Internal reviews will generally occur quarterly but may occur more frequently, dependent upon the types of investments, the development cycle of a Client's portfolio, or at the specific request of the Client. Reviews will examine investment results, asset allocation, income production (where required), Client objectives, investment time horizons, and risk tolerance to ensure the investment plans continue to conform to the Client's investment needs. William Madison Advisors requires that Clients immediately notify

the Firm of any changes in the Client's financial status so the Adviser can determine if there needs to be an update in the investment strategies for the Client.

William Madison Advisors also offers Personal Financial Planning, which provides advice on cash management, income, retirement preparation planning, college planning, income tax considerations, estate planning, and risk management issues. Financial Planning Services can focus on specific components as requested by the Client or can be comprehensive in nature. The Financial Planning Services are not ongoing and terminate upon the delivery of services. The advice may include recommendations for reviews and updates. Additional services can be obtained through a new request or an amended engagement agreement with the Firm.

William Madison Advisors may provide investment advisory services on an hourly consultation basis. Services provided are at the request of the Client. Consultation Services terminate upon delivery of the agreed upon services and do not involve ongoing reviews, although advice given may include the recommendations for reviews or updates. The advice given may include the recommendation of annual reviews/updates and it would be the Client's responsibility to update goals or secure additional services as may be needed.

Administrative personnel may assist with client and administrative services. The review of investment portfolios, primary contacts with Clients, and all investment-related research is conducted by Cary D. Beard (President of the Firm) and Gregory J. Oglesby (Planning Associate).

Clients receive standard account statements from the custodial brokerage firms on at least a quarterly basis and confirmations as transactions occur. Clients are also able, as they determine, to access their account information via the brokerage/custodian's website. Investment Management Clients receive specific quarterly reports on portfolio performance and allocation from the Adviser, which are intended to provide an appropriate ongoing reporting on the efforts of the portfolio management efforts.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

A small element of the formula used by William Madison Advisors to calculate the total compensation it pays to its employees is based upon new clients of the Firm. This is an understandable Firm incentive for all employees to be proactive in developing clients and continued growth of the Firm. This compensation has no impact on the fees charged to the Client. The Firm does not compensate any non-employee or third party for any referrals.

The Firm may receive an economic benefit from Schwab in the form of the support products and services Schwab makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the potential conflicts of interest are described above (see Brokerage Practices). The availability of Schwab's products and services is not based on the Firm giving particular investment advice, such as buying particular securities for our clients.

## **CUSTODY**

William Madison Advisors does not have direct custody of clients' assets. Under government regulations, however, William Madison Advisors is deemed to have custody of Client assets if,

for example, the Client authorizes the Adviser to instruct Schwab to deduct advisory fees directly from the Client's account or if the Firm is granted authority to direct Schwab to move Client funds from their account to another person's account. Schwab maintains actual custody of Clients' assets. William Madison Advisors does not receive for deposit any Client funds into its corporate accounts. All checks, deposits, or other transactions are made between the Client and the brokerage custodian.

The Firm uses a third party platform to facilitate discretionary management of held away assets such as participant accounts of defined contribution plans. The platform allows us to manage the accounts without having custody of Client funds since we do not have direct access to Client login credentials. William Madison Advisors is not affiliated with the platform in any way and receives no compensation for using their platform. A web link is provided to a Client allowing them to connect an account(s) to the platform. Once a client account is connected to the platform, the Adviser will review the current allocations and, when deemed necessary, rebalance the account considering client investment goals, risk tolerance, and the available investment options. As with other Client accounts, held away accounts will be reviewed periodically and changes to the allocation will be made as deemed necessary.

Clients receive account statements from the custodian at least quarterly, which are sent to the personal email or postal mailing address. William Madison Advisors urges Clients to carefully review account statements and compare such official custodial records to the portfolio reports provided by William Madison Advisors. The Firm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **INVESTMENT DISCRETION**

William Madison Advisors maintains discretionary trading authority over Investment Management accounts, as evidenced by the formal written Advisory Services Agreement executed with each Client. Clients can leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities, request third-party checks or transfers, and to rebalance portfolios. William Madison Advisors may be given the authority to request disbursements, which will be made directly to the Client from the Client's custodial brokerage account. William Madison Advisors will not have authority to take custody of Client funds or securities.

Execution and custodial services are provided by a third-party firm as outlined in agreements delivered to Clients and is dependent upon the types of services used. When a client has given the Firm broker discretion, there is no restriction on the brokers we may select to execute client transactions. The Firm's general guiding principle is to trade through broker/dealers who offer the best overall execution under the particular circumstances. With respect to execution, the Firm considers a number of factors, including if the broker/dealer has custody of Client assets, the actual handling of the order, the ability of the broker/dealer to settle the trade promptly and accurately, the financial standing of the broker/dealer, the ability of the broker/dealer to position stock to facilitate execution, past experience with similar trades, costs incurred, and other factors which may be unique to a particular order. Based on these judgmental factors, William Madison Advisors may trade through broker/dealers that charge fees that are higher than the lowest available fees in unusual circumstances.



William Madison Advisors usually receives discretionary authority from the client at the outset of an advisory relationship to select the particular securities and the corresponding amount to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client.

When selecting securities and determining amounts, the Firm as the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to William Madison Advisors in writing.

### **VOTING CLIENT SECURITIES**

It is the policy of William Madison Advisors that it will vote proxies on behalf of its clients. We believe it is in the Client's best interest for proxies to be voted and that most Clients are not knowledgeable or informed regarding such matters, prefer not to address these administrative issues, and may not vote their proxies, if they were required to do it themselves. Therefore, William Madison Advisors has implemented the policy that it will generally vote proxies on the Client's behalf in accordance with the recommendations of the respective company's Board of Directors. William Madison Advisors attempts to invest only in companies and funds in which it is confident in Management and the Board of Directors, and in which it has reasonable confidence that proxies can be voted according to Management's recommendations. If William Madison Advisors believes the Board of Directors' recommendations are not in the best interest of its Clients, William Madison Advisors will vote in opposition to the recommendations and, in most cases, will not continue to maintain an investment in the particular company or fund.

Clients may obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients may also obtain information from William Madison Advisors about how it voted any proxies on behalf of their account(s).

### **FINANCIAL INFORMATION**

Registered Investment Advisers are required in this disclosure item to provide Clients with certain financial information or disclosures about the Adviser's financial condition. In this regard, William Madison Advisors indicates that it has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients. The Firm has been in business for more than 25 years. The Firm is sound financially and fully capable of meeting all operational commitments.





**WILLIAM  
MADISON**  
A D V I S O R S

# Cary D. Beard

March 29, 2024

**William Madison Advisors**

6452 Central Park Blvd

Abilene, Texas 79606

325.673.6171

**[williammadison.com](http://williammadison.com)**

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This Brochure Supplement provides information about Cary D. Beard that supplements the Brochure of William Madison Advisors. You should have received a copy of that Brochure. Please contact us if you did not receive a copy of the Firm's Brochure or if you have any questions about the contents of this supplement.

Additional information about Cary D. Beard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****CARY D. BEARD**

Year of Birth: 1976

**EXAMINATIONS/PROFESSIONAL DESIGNATIONS:****Certified Public Accountant (CPA) | 2002**

As governed by the Texas State Board of Public Accountancy ("TSBPA"), a CPA must satisfy requirements of higher education to be eligible to take the Uniform CPA Examination, which is a comprehensive examination including subject areas such as auditing, financial accounting, tax law, business law, governmental and non-profit accounting, and managerial accounting. Minimum professional practice experience is also required for at least one year in accounting, attest functions, compilation, management advisory services, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA. As required by the TSBPA, a CPA must obtain 120 hours of continuing professional education in every three-year period, and no less than 20 hours in a single year, including a specified four hour ethics class every two years.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (120 hours over a three-year period in the State of Texas). Additionally, all members of the American Institute of Certified Public Accountants (AICPA) are required to follow a rigorous Code of Professional Conduct, which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy, including Texas, have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own. The TSBPA requires CPA licensees to complete a four-hour ethics class at least every two years.

**Personal Financial Specialist (PFS) | 2008**

The PFS credential demonstrates that an individual has met the minimum education, experience, and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an un-revoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

**CERTIFIED FINANCIAL PLANNER™ (CFP®) | 2004**

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include financial planning process, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

#### **ACCREDITED INVESTMENT FIDUCIARY® (AIF®) | 2007**

The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive final examination under the supervision of a proctor, and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of specifically approved continuing education

credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company) in association with the Center for Executive Education, Joseph M. Katz Graduate School of Business, University of Pittsburgh.

**EDUCATION:**

Abilene Christian University, Abilene, Texas  
B.B.A., Accounting, 1998  
Masters of Accountancy, 1999

**BUSINESS EXPERIENCE:**

William Madison Advisors, Inc./Carter Asset Management, Abilene, TX  
Registered Investment Adviser  
President and CEO, Advisory Representative, Financial Planner, 04/2018 – Present  
Advisory Representative, Financial Planner, 01/2006 – 03/2018

Carter & Beard, P.C./David L. Carter, P.C., Abilene, TX  
Public Accounting Firm  
CPA, Tax & Accounting Partner, 01/2010 – Present  
CPA, Tax & Accounting Manager, 01/2006 – 12/2009

Capital Advisory Group, Inc., Dallas, TX  
Registered Investment Adviser  
Advisory Representative, Financial Planner, 12/2000 – 12/2005

Hopson & Associates, CPA's, Dallas, TX  
Public Accounting Firm  
CPA, Senior Associate, 12/2000 – 12/2005

PricewaterhouseCoopers, LLP, Dallas, TX  
Public Accounting Firm  
Assurance Associate (Auditor), 06/1999 – 12/2000

Mouser & Young, CPA's, Abilene, TX  
Public Accounting Firm  
Accounting Staff, 01/1998 – 06/1999

**DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**OTHER BUSINESS ACTIVITIES**

Cary D. Beard is focused primarily on the delivery of investment advisory services and related personal financial planning. He is also a shareholder and President of Carter & Beard, P.C., a Public Accounting Firm providing professional certified public accounting services to its Clients. He is responsible for oversight of the tax practice. This activity varies throughout the year but accounts for less than 20% of his time and efforts. Advisory Clients are advised of this affiliated business and they are not under any obligation to utilize the services of Carter &

Beard, P.C. However, Clients are welcome to engage the services under a separate agreement with the accounting firm.

### **ADDITIONAL COMPENSATION**

Cary Beard receives no additional compensation or economic benefit from any other person or organization for providing advisory services to clients. This includes, but is not limited to, sales commissions, awards, and prizes. An element of the formula used by William Madison Advisors to calculate the total compensation it pays to its employees may be based upon new clients of the Firm. This compensation has no impact on the fees charged to the Client.

### **SUPERVISION**

As President of William Madison Advisors, Cary Beard is primarily responsible for the supervision of all employees of the Firm, including the advice provided to clients. He is the chairperson of the investment team responsible for managing clients' assets under discretionary management of William Madison Advisors.



# Gregory J. Oglesby

March 29, 2024

## William Madison Advisors

6452 Central Park Blvd

Abilene, Texas 79606

325.673.6171

[williammadison.com](http://williammadison.com)

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This Brochure Supplement provides information about Gregory J. Oglesby that supplements the Brochure of William Madison Advisors. You should have received a copy of that Brochure. Please contact us if you did not receive a copy of the Firm's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory J. Oglesby is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****GREGORY J. OGLESBY**

Year of Birth: 1989

**EXAMINATIONS/PROFESSIONAL DESIGNATIONS:****Series 65 – Uniform Investment Adviser Law Exam | 2020**

The Uniform Investment Adviser Law Examination was developed by the North American Securities Administrators Association (NASAA). The examination, called the Series 65 exam, is designed to qualify candidates as investment adviser representatives. The exam covers topics that have been determined necessary to understand to provide investment advice to clients.

**EDUCATION:**

Abilene Christian University, Abilene, Texas

B.A. English, 2011

M.Ed. Higher Education, 2013

**BUSINESS EXPERIENCE (most recent):**

William Madison Advisors, Inc./Carter Asset Management, Abilene, TX

Registered Investment Adviser

Investment Adviser Representative, 2020 – Present

Planning Associate, 07/2019 – Present

Abilene Christian University, Abilene, TX

Director of Recruiting, 01/2019 – 07/2019

Associate Director of Recruiting &amp; Financial Counseling, 07/2016 – 12/2018

Admissions Counselor, 07/2014 – 07/2016

Abilene Independent School District, Abilene, TX

Teacher &amp; Coach, 08/2013 – 07/2014

**DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**OTHER BUSINESS ACTIVITIES**

Gregory J. Oglesby is primarily focused on the delivery of investment advisory services and related personal financial planning for clients of William Madison Advisors. He does not have any duties or responsibilities with another firm or other outside business activities.

**ADDITIONAL COMPENSATION**

Greg receives no additional compensation or economic benefit from any other person or organization for providing advisory services to clients. This includes, but is not limited to, sales commissions, awards, and prizes. An element of the formula used by William Madison

Advisors to calculate the total compensation it pays to its employees is based upon new clients of the Firm. This compensation has no impact on the fees charged to the Client.

**SUPERVISION**

Greg Oglesby is a Planning Associate and Investment Adviser Representative of William Madison Advisors who reports directly to the President and CEO. He provides professional advice to clients and participates in portfolio management efforts. He is a member of the Firm's investment committee.