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## Item 1 Cover Page

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# Carter, Terry & Company, Inc.

*3060 Peachtree Road  
Suite 1200  
Atlanta, GA 30305  
404.364.2070  
www.carterterry.com*

## *Wrap Fee Disclosure Brochure*

*March 18, 2024*

This wrap fee program brochure provides information about the qualifications and business practices of Carter, Terry & Company, Inc. (“Carter Terry”). If you have any questions about the contents of this brochure, please contact us at 770.364.2070. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Carter Terry is an investment adviser registered with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about Carter Terry also is available on the SEC’s website at:  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 Material Changes

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**Carter, Terry & Company, Inc. has no material changes to the Registrant's Disclosure Brochure since its Annual Amendment Filing on March 24, 2023.**

Currently, our brochure may be requested by contacting us by phone at 404.364.2070. We will provide you with a copy of our current brochure at any time without charge.

Additional information about us and about our investment advisory representatives ("IARs") is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information about your IAR may be found in the IAR's supplement to our brochure.

*Carter, Terry & Company, Inc.*

*CRD Number 16365*

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## Item 4 Services, Fees and Compensation

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Carter, Terry & Company, Inc. (“Carter Terry”, we, us, our, ours), located in Atlanta, Georgia, is a Corporation organized under the laws of the State of Georgia, and registered in other states as an investment advisor and broker/dealer. Carter Terry was founded in 1985 and is owned by First Atlanta Financial Services, Inc. Belfield H. Carter, Timothy J. Terry and Kristin W. Montet are all owners of First Atlanta Financial Services, Inc. Carter Terry is managed by Timothy J. Terry, Chief Executive Officer, and Belfield H. Carter, Chairman. Carter Terry is registered as an investment adviser with the State of Georgia and is also a broker/dealer registered with the Financial Industry Regulatory Authority (“FINRA”), <https://www.adviserinfo.sec.gov>, CRD # 16365.

Our Investment Advisory Representatives (“IARs”) may individually manage the investment assets of their clients as well as recommend independent third-party investment managers to manage all or a portion of client investment assets. Our IARs work with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an investment strategy that is consistent with your stated investment objectives.

Our IARs work with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an ongoing investment strategy that is appropriate for you.

### **The Wrap Fee Program Services**

The Wrap Fee Program (“Program”) offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay us a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total service.

Portfolios may include mutual funds, exchange traded funds (“ETFs”), stocks, bonds, options, and alternative investments such as limited partnerships and real estate investment trusts. The program may also include certain financial planning services.

Your portfolio (“account” or “investment account”) and the investment strategies utilized are determined based upon your specific individual investment objectives, goals and risk tolerances.

Our IARs may periodically adjust your account (a process referred to as “rebalancing”) to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Our IARs rely on you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may prompt changes in your investment account and the investment strategies employed.

Our IARs manage your investment account on a discretionary or non-discretionary basis (meaning that your IAR must obtain your specific prior approval before a transaction can be effected for your investment account). When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your IAR to handle your account.

The scope of the discretionary authority may be limited to you grant one of our IARs to select specific investments for your account and decide how to allocate your assets among those investments. Your IAR may decide if and when to buy, hold, or sell those investments.

You may impose any reasonable restrictions upon the manner in which your IAR manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies. You need to inform you IAR if there are specific industries or companies you do not wish to invest in.

### **Fees and Compensation**

We offer fee based advisory services. Our fee is calculated based upon an annualized percentage of the market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter in advance, based on the value of your account on the last business day of the prior quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians (hereinafter referred to as “custodian/broker-dealer”). Your custodian/broker-dealer will determine the values of the assets in your account.

We charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. Our initial fee will be calculated on the day your investment assets are received by your custodian/broker-dealer. The amount of the fee will be calculated based on the number of days remaining in that

quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We require that you authorize us in writing to direct your custodian/broker-dealer pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Your custodian/broker-dealer will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian/broker-dealer does not verify the accuracy of our fee calculations. Please review your statement carefully.

### **Wrap Fee Program Fees**

All fees are negotiable at our sole discretion.

Floating Flat Rate Schedule. Our maximum fees for the direct management of your account under a Floating Flat Rate Schedule are as follows:

Assets Under Management	Maximum Annual Fee*
0 - \$100,000	2.50%
\$100,001 - \$500,000	2.50%
\$500,001 - \$1,000,000	2.25%
\$1,000,001 to \$2,000,000	2.00%
\$2,000,001 to \$5,000,000	1.75%
Over \$5 million	1.50%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

*Example Floating Flat Fee Calculation based on \$2,015,000 assets:*

Annual Fee = \$2,000,015 x 1.75%

The fees will be deducted by the custodian based on your written authorization upon entering into the advisory agreement. The client can elect to be invoiced for the full amount of the fees. Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully. Please review your statement against the invoice you receive from us.

Our fees may be higher or lower than the fees charged by other advisors for similar services. Our services are not to be considered superior to other investment advisors services and the client may receive comparable services cheaper from other investment advisors.

No transaction fees (“ticket charges”) are assessed for trades in the Program Account, except for nominal transaction charges that are not controlled by Carter Terry or the custodian/broker-dealer, such as those that may be imposed by the SEC.

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, IARs have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity. Our fees may be higher or lower than the fees charged by other advisers for similar services.

For the services provided, the IAR managing your account will receive a portion of the Program fee you pay to us. The amount of this compensation may be more or less than the amount the IAR would receive if you participated in other Carter Terry programs or paid separately for the Program services.

### **General Fee Information**

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to Carter Terry, and may include:

- internal fees and expenses charged by mutual funds or ETFs;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- other fees, commissions and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory



fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. Your IAR will be available to answer any questions you have about fees and expenses.

### **Other Compensation**

Our IARs may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any insurance products you purchase through them.

The above described arrangements may present a conflict of interest because they could create an incentive for your IAR to make recommendations based upon the amount of compensation we could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

Upon your request, your IAR will explain to you the specific costs associated with any investments recommended to you.

You always have the choice to decide whether to purchase investments or insurance through your IAR. You also have the right to determine through whom you make those purchases and who implements financial plan recommendations through the investment or insurance professional of your choice. You may purchase those products and implement financial plan recommendations through the investment or insurance professional of your choice.

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## **Item 5 Account Requirements and Types of Clients**

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We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts.

As a condition for starting and maintaining a Wrap Fee Program Account, we generally require that you have a minimum investment account of \$25,000. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the accounts of your family members in determining whether your account meets our minimum account size requirement.

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## **Item 6 Portfolio Manager Selection and Evaluation**

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Your IAR is the sole portfolio manager for your account in this Program. Please refer to your IAR's Supplement to this brochure for information about his or her education, business experience, and disciplinary information.

### **Portfolio Management Services**

Your IAR will design and recommend an investment portfolio based on the information he/she has received from you, as described more fully on Page 2 of this brochure. IARs will use their own methodologies and strategies to create and manage portfolios. IARs may also use unaffiliated service providers and/or specialized software to develop asset allocation models for your account.

You may impose reasonable restrictions on investing in certain types of securities in your account.

As previously noted in the section entitled "Advisory Business", we offer our advisory services on a discretionary or non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts).

As mentioned above, the fee you pay for participation in the Program may be more than the costs associated with purchasing the securities outside the Program. This could create an incentive for the IAR to recommend the Program.

### **Advisory Services**

We also offer asset management on a non-wrap fee basis. We do not manage wrap fee accounts differently from how we manage non-wrap account.

Your IAR may recommend and select unaffiliated third party asset managers to manage all or a portion of your portfolios. Factors that your IAR takes into consideration when making our recommendation include, but are not limited to, the following: the third party asset manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance and investment objectives. Your IAR will periodically monitor the third party asset manager's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

These services and the associated fees are more fully described in the *Carter, Terry & Company, Inc. Disclosure Brochure*, which is available upon request.

### **Assets Under Management**

As of December 31, 2023, we managed approximately \$ 114.4 million in client assets were managed on a discretionary and non-discretionary basis, where our clients made the investment decisions based upon our recommendations.

### **Performance-Based Fees**

We do not charge performance-based fees on any of our client accounts.

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

Our IARs select specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company's securities to determine whether to purchase, sell or hold those securities.

Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

The primary sources of information used to develop your portfolio include financial publications, research materials prepared by others, corporate rating services, annual reports, timing services, and regulatory filings.

The investment strategies of our IARs may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed by your IAR in your account (such as, for example, the types of investments to be held in your account).

General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things,) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

### **Voting Client Securities**

Our IARs do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, our IARs do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. You will receive information about proxies directly from your account custodian.

We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts. We are available to answer your questions regarding proxies that you receive.

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## **Item 7 Client Information Provided to Portfolio Managers**

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Carter Terry obtains information about you through:

- Paperwork you provide, such as the Client Profile, and product applications
- Interviews and conversations with you and
- Product or service vendors related to your Carter Terry account(s)

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to your IAR.

Carter Terry values you as a client and recognizes the importance of protecting the personal information you provide. Carter Terry protects your information in accordance with our Privacy Statement which has been provided to you.

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## **Item 8 Client Contact with Portfolio Managers**

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You have ready access to your IAR, although they are not required to be available for unscheduled or unannounced visits or calls.

IARs are expected to periodically meet with you and generally be available to take your call on advisory-related matters. You are encouraged to contact your IAR with respect to any changes in your financial information that may affect the management of your account.

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## **Item 9 Additional Information**

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### **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

### **Other Financial Industry Activities and Affiliations**

As previously noted, our IARs are also registered representatives of our broker-dealer. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs. Certain of our IAR's are licensed to sell insurance products through various insurance companies that are unaffiliated with us. You are under no obligation to utilize the services of your IAR in the purchase or sales of securities or insurance through his/her association with a broker-dealer or insurance company. You have the right to decide to purchase the products or insurance, and the right to choose with whom you purchase the investments. However, any transactions you may effect through your IAR in conjunction with those relationships may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Information about your IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which you will receive with this brochure. Additional information about your IAR is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our IARs and employees. An Investment Adviser is considered a fiduciary. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the core underlying principal for our Code of Ethics.

The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an IAR’s or employee’s position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.
- no IAR or employee’s securities transactions would be permitted to disadvantage the client’s securities transactions.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions of our IARs and employees may raise potential conflicts of interest when they trade in a security that:

- is owned by you, or
- is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any trade in an IAR’s

or employee's account that is effected in a manner inconsistent with our *Code*.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

### **Review of Accounts**

Our IARs regularly review your account to help ensure that your investment portfolio is consistent with your stated objectives and financial circumstances. Your IAR will contact you no less than annually (or more often as agreed upon with you) to review your account with you and to update your financial status, goals, objectives, liquidity needs, risk tolerances and other circumstances. These reviews also consider any investment restrictions you have requested.

We strongly encourage you to notify your IAR of any changes in your personal circumstances, goals or objectives, to help ensure that your Program Account is managed in a manner that is appropriate for you.

In addition to the reviews conducted by your IAR, Carter Terry staff periodically monitor client accounts for consistency with the information that has been provided to us.

### **Client Referrals and Other Compensation**

Carter Terry does not directly or indirectly compensate any person for client referrals.

We will generally recommend RBC as the custodian for your Wrap Fee Program Account. We are not affiliated with the custodian we recommend. We do not enter into soft dollar arrangements with any custodian. The benefits we receive are more fully described in Carter Terry's Part 2A Disclosure Brochure in the section entitled "Brokerage Practices."

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings. We are not required to include a balance sheet in this brochure because we do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

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## Item 10 Requirements for State-Registered Advisors

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- A. Belfield H. Carter Jr. and Timothy Terry are the principal executive officers of Carter Terry. Information about their education and business backgrounds may be found in their Supplements to this brochure.
- B. As noted above in the section “Other Financial Industry Activities and Affiliations”, Carter Terry is also a broker/dealer and its principal executive officers are also registered representatives. Additional information on the principal executive officers can be found in their Supplements.
- C. Neither Carter Terry nor its advisory representatives are compensated with performance based fees.
- D. Carter Terry has not been involved in an arbitration or found to be liable in any civil or administrative proceeding. President Timothy Terry was found liable in an arbitration in 1992. Additional details on this matter is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
- E. Neither Carter Terry nor any officer or management person has any relationship with an issuer of securities.