

KUHN & CARSON, INC.

INVESTMENT COUNSEL

Form ADV Parts 2A & 2B
March 31, 2011

This Brochure provides information about the qualifications and business practices of Kuhn & Carson, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Charles Clifton, at (919) 493-3233. 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 Kuhn & Carson, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Kuhn & Carson, Inc. who are registered, or are required to be registered, as investment adviser representatives of Kuhn & Carson, Inc.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission [“SEC”] published “Amendments to Form ADV,” which amends the disclosure document that Kuhn & Carson, Inc. [“Kuhn & Carson”] provides to its clients as required by SEC Rules. This Brochure dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules, and it is the first update since our last annual update to our Form ADV Part 2 dated August 10, 2010. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this section will discuss only specific material changes that we make to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide further disclosure information about material changes as necessary.

You can request a copy of this Brochure by contacting our Chief Compliance Officer, Charles Clifton.

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Advisory Business

Kuhn & Carson was founded in 1993 by Mark Kuhn & Susan Carson, and they remain the sole principals of the firm.

Investment Supervisory Services

Kuhn & Carson manages clients' accounts on a discretionary basis using a "value investing" approach. We provide investment services in accordance with the investment objectives of each client. We assess clients' goals, resources, and risk tolerance at the outset, resulting in a set of guidelines applied to account management on a discretionary basis. We review investment objectives and goals in the course of quarterly meetings, and in the interim when clients bring changes in their circumstances to our attention.

At Kuhn & Carson, all investment professionals are required to have a four-year college degree followed by a master's level degree in business and at least five years of experience in the financial services field.

As of December 31, 2010, Kuhn & Carson had \$322 million assets under management, all of which we manage on a discretionary basis.

Consulting Services

Kuhn & Carson may provide a limited amount of services other than investment supervisory services. These services may include tax preparation to Kuhn & Carson's trust clients and, in occasional specialized situations, hourly consultative services on isolated area(s) of concern such as retirement planning or reviewing a client's existing portfolio.

Miscellaneous

Non-Investment Implementation Services. Kuhn & Carson does not serve as an attorney or accountant, and no portion of Kuhn & Carson's services should be construed as such. To the extent requested by a client, Kuhn & Carson may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including its affiliated CPA firm (see

disclosures below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Kuhn & Carson. Although Kuhn & Carson's principal, Mark A. Kuhn, in his separate individual capacity, is licensed as a CPA, no corresponding CPA-client relationship is established unless the client separately determines to engage Mr. Kuhn for accounting-related services. Please reference the disclosure in the section titled "Other Financial Industry Activities and Affiliations" below.

Client Obligations. In performing its services, Kuhn & Carson shall not be required to verify any information received from the client or from the client's other professionals, and we are expressly authorized to rely on these professionals. Moreover, we advise each client that it remains his/her/its responsibility to promptly notify Kuhn & Carson if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Kuhn & Carson's previous recommendations and/or services.

Fees and Compensation

The client's agreement establishes the specific manner in which Kuhn & Carson charges fees.

Investment Supervisory Services

Kuhn & Carson bills its clients quarterly in arrears based on the market value of managed assets on the last trading day of the prior quarter according to the following schedule. These fees are non-negotiable.

- For the first \$2,000,000 of supervised assets, the fee is 1.0% of these assets annually.
- For supervised assets greater than \$2,000,000 and up to \$5,000,000, the fee is 0.75% of these assets annually.
- For supervised assets over \$5,000,000, the fee is 0.5% of these assets annually.

Kuhn & Carson does not deduct fees from clients' assets without their explicit written authorization.

Due to historical reasons, some clients pay different rates that are not available to new clients. Investment advisory contracts provide that either the client or Kuhn & Carson may terminate the contract upon notice to the other party.

Mutual Fund Fees. All fees paid to Kuhn & Carson for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Kuhn & Carson to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

Transaction Costs. All fees paid to Kuhn & Carson for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds.

Brokerage Fees. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Kuhn & Carson considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Investment Consulting Services

Kuhn & Carson may also provide a limited amount of other services, such as personal accounting, to its advisory clients. We bill these services at the rate of \$225 per hour. Due to historical reasons, some clients pay different rates that are not available to new clients. Fees are due upon delivery of the services contracted, and these fees are non-negotiable.

Performance-Based Fees and Side-By-Side Management

Kuhn & Carson does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Because Kuhn & Carson does not manage or advise on any

investment products (i.e., funds), Kuhn & Carson does not have any side-by-side management arrangements (when a fund advisor simultaneously manages two different types of investment products – e.g., mutual funds and hedge funds).

Types of Clients

Kuhn & Carson provides portfolio management services to individuals, high net worth individuals, charitable institutions, and trusts.

There is a minimum amount of \$2 million in managed assets required to establish an advisory relationship with Kuhn & Carson.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. Kuhn & Carson may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, and margin transactions.

Security Analysis. The security analysis method employed by Kuhn & Carson is essentially fundamental although technical factors are considered.

Sources of Information. As part of our due diligence, we interview managers that are being considered for inclusion in our array of mutual funds. Once engaged on behalf of our clients, we have periodic conversations with these managers to assess their strategy and outlook. In conducting security analysis, Kuhn & Carson may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others (including but not limited to Morningstar), annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Risk of Loss. Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company-specific event (e.g., unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others.

For example, with fixed income securities, a period of rising interest rates could erode the value of bonds since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting, and economic and political instability. Depending upon the client need and investment mandate, Kuhn & Carson will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

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 Kuhn & Carson. Kuhn & Carson has not been part of any legal or disciplinary events since inception of the firm.

Other Financial Industry Activities and Affiliations

Kuhn & Carson principal, Mark A. Kuhn, is the principal of Mark A. Kuhn, CPA ("CPA"), a separate certified public accounting practice that provides accounting services to the public, including Kuhn & Carson clients. No Kuhn & Carson client is obligated to use Mr. Kuhn's accounting or tax preparation services. In the event that a client determines to do so, the terms and conditions of such engagement shall be set forth in a separate engagement letter between CPA and the client.

Please Note: The recommendation that a client separately engage Mr. Kuhn's accounting-related services presents a conflict of interest. No client is under any obligation to do so. Kuhn & Carson's Chief Compliance Officer, Charles Clifton, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

Code of Ethics

Kuhn & Carson strives to provide superior investment counsel, along with excellent service, to help its clients achieve broad financial objectives while maximizing wealth. At all times, each employee of Kuhn & Carson will:

- place the highest priority on the firm's clients' best interests and will place the clients' interests above their own interests;
- act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, third-party service providers, and fellow employees;
- avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility;
- not accept gifts that in any way could be construed to be compromising their ethical standards or enable anyone to exert leverage on their decision making processes regarding clients' assets;
- not serve on the boards of public companies -- employees may serve on the boards of non-profit organizations and provide services to those organizations free of charge, provided they are always attentive to potential conflicts of interest with current clients; and
- engage in personal investing that is in full compliance with the Kuhn & Carson Code of Ethics.

Each employee signs a statement annually in which he/she agrees to maintain the highest standards for ethical integrity in the fulfillment of all job responsibilities. Kuhn & Carson reviews the personal securities transactions of its employees as part of its insider trading procedures.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy,

please contact Charles Clifton, Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

Kuhn & Carson may purchase or sell shares of mutual funds for its own accounts. Kuhn & Carson's officers or employees may acquire, hold or dispose of the same investments for their own accounts as are held, purchased, or sold for clients' accounts. This poses no conflict of interest for mutual fund shares, which are priced only once at the end of the day. For non-mutual fund securities that are priced throughout the day, it is understood that as a condition of employment by Kuhn & Carson all employees (for their own and related accounts) shall avoid circumstances or transactions which are (1) in conflict with the interests of the clients of the company, or (2) the result of knowledge of material non-public information. Additionally, all employees understand they will need to obtain prior approval for any purchase or sale of non-mutual fund securities in his/her personal accounts (or related accounts) to assure there is no conflict of interest and/or potential gain to the employee due to knowledge of material non-public information. If a principal desires to purchase or sell any non-mutual fund securities, he/she must obtain prior approval from the other principal.

Privacy Policy

Kuhn & Carson has adopted a privacy policy with recognition that protecting the privacy and security of the personal information obtained about its clients and potential clients is of paramount importance. Kuhn & Carson also recognizes that its clients expect the firm to service them in an accurate and efficient manner. To do so, Kuhn & Carson must collect and maintain personal information about its clients. Kuhn & Carson wants its clients to know what information we collect, how we use it, and how we safeguard it.

What Information Is Collected. Kuhn & Carson collects certain nonpublic personal identifying information about its clients (such as their name, address, social security number, employment information, etc.) from

information that is provided on applications or other forms as well as communications (electronic, telephone, written or in person) with the firm or its authorized representatives (such as its attorney, accountant, etc.). Kuhn & Carson also collects information about clients' brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information May Be Disclosed. Kuhn & Carson does not disclose the nonpublic personal information collected about its clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.) or as otherwise provided by law. For any terminated advisory clients or inactive consulting clients, Kuhn & Carson will continue to adhere to this privacy policy as may be amended from time to time.

Security of Kuhn & Carson's Clients' Information. Kuhn & Carson restricts access to its clients' nonpublic personal information to those employees who need to know that information to service their account(s). Kuhn & Carson maintains physical, electronic and procedural safeguards in accordance with applicable federal and state standards to protect clients' nonpublic personal information.

Kuhn & Carson considers all the information it has about its clients to be confidential, including the fact that they are a client.

Changes to Kuhn & Carson's Privacy Policy or Relationship with its Clients. Kuhn & Carson's policy about obtaining and disclosing information may change from time to time. Kuhn & Carson will provide a current copy with notice of any material change to this policy before it implements the change. Clients may request a copy of Kuhn & Carson's Privacy Policy by contacting Charles Clifton, Chief Compliance Officer.

Brokerage Practices

Kuhn & Carson recommends that clients establish brokerage accounts with the Schwab Institutional

division of Charles Schwab & Co. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Kuhn & Carson may recommend that clients establish accounts at Schwab, it is each client's decision to do so. Kuhn & Carson is independently owned and operated and not affiliated with Schwab.

Schwab provides Kuhn & Carson with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon Kuhn & Carson committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Kuhn & Carson client accounts maintained in its custody, Schwab does not charge separately for custody services. Instead, account holders compensate Schwab through transaction-related fees for securities trades that Schwab executes or that settle in Schwab accounts. For those funds that do not charge a transaction fee, the fund company directly compensates Schwab for providing sub-accounting to the fund.

Schwab Institutional also makes available to Kuhn & Carson other products and services that benefit Kuhn & Carson but may not directly benefit each and every client's accounts. All or some substantial number of Kuhn & Carson's accounts may use many of these products and services, including accounts not maintained at Schwab. Schwab's products and services that assist Kuhn & Carson in managing and administering clients' accounts include software and other technologies that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution;
- (iii) provide research, pricing and other market data;

- (iv) facilitate payment of Kuhn & Carson's fees from its clients' accounts;
- (v) assist with back-office functions, record keeping and client reporting; and
- (vi) integrate client data across several technology platforms.

Schwab Institutional also offers other services intended to help Kuhn & Carson manage and further develop its business enterprise. These services may include:

- (i) compliance, legal and business consulting;
- (ii) publications and conferences on practice management and business succession; and
- (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Kuhn & Carson.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Kuhn & Carson.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Kuhn & Carson personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Kuhn & Carson may take into account the availability of some of the foregoing products and services and other arrangements and not solely the nature, cost or quality of custody and brokerages provided by Schwab.

Neither Kuhn & Carson nor its officers are registered representatives of any broker/dealer and no broker/dealer is paid any referral fees or other income by Kuhn & Carson; nor does Kuhn & Carson receive any fees from any broker/dealer.

Review of Accounts

Kuhn & Carson continuously monitors the underlying securities within all managed accounts. In addition, we review the accounts themselves no less frequently than quarterly in the context of each client's stated

investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives. In addition, we measure clients' investment returns against the appropriate benchmarks in each asset class for the following time periods: current quarter, year to date, and inception to date. Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews. The reviewers are Mark Kuhn (President), Susan Carson (Vice President), and Anne Baber (Operations Manager). In addition, Kuhn & Carson's Operations Manager monitors all account transactions on a daily basis.

Despite Kuhn & Carson's best attempts to prevent errors from occurring, occasionally mistakes may happen. Once an error is detected and identified through the error checking processes outlined above, the firm's first concern will be to make sure that the error has not impacted negatively on the client's financial situation and if it has, to take any steps necessary to fully remedy the loss. To achieve this, Kuhn & Carson may place a correcting trade with the broker-dealer that has custody of the client's account. If an investment gain results from a correcting trade, the gain will remain in the client's account. If a loss occurs, Kuhn & Carson will pay to the client that amount. Generally, if related trade errors result in both gains and losses in a client's account, we may net them to calculate any remuneration due to the client.

Clients receive a quarterly valuation of investment assets and performance summary for the following time periods: current quarter, year to date, and inception to date. Schwab reports independently purchases, sales, and other significant transactions to clients as soon as these occur and provides statements on a monthly basis.

Client Referrals and Other Compensation

Kuhn & Carson has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Kuhn & Carson urges its clients to carefully review such statements and compare such official custodial records to the account statements that Kuhn & Carson provides. Kuhn & Carson's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Kuhn & Carson generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in Kuhn & Carson's Investment Advisory Agreement. Account guidelines, investment objectives and trading restrictions, as agreed between Kuhn & Carson and the client, may limit Kuhn & Carson's authority in making investment-related decisions. It is the general practice, however, of the adviser representatives of Kuhn & Carson to confer with clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts. However, when reaching a client by any of these means is not possible and a trigger event occurs (including but not limited to material changes in variables such as the client's individual circumstances or the market, political or economic environment), Kuhn & Carson will exercise its discretion to effect the appropriate transactions in the best interest of its clients.

Voting Client Securities

Clients of Kuhn & Carson whose assets Charles Schwab & Co. holds may designate the advisor to vote proxies of securities held in the client's portfolio. Such designation of voting rights to Kuhn & Carson is part of the application process for an institutional

brokerage account at Schwab where a registered investment advisor has been retained.

Where elected by a client, Kuhn & Carson will vote all proxies on behalf of its clients. Any client who declines to have Kuhn & Carson vote proxies on his or her behalf shall sign an acknowledgment to that effect.

The principals of Kuhn & Carson or the Chief Compliance Officer will monitor corporate actions and make voting decisions. At any time, a client may submit his or her own proxy voting preference on any issue that is subject to a shareholder vote. The Chief Compliance Officer will then submit all proxy votes by the voting deadline.

Kuhn & Carson will vote proxies in the best interests of its clients, specifically to maximize shareholder value. Kuhn & Carson will vote proxies on behalf of clients in a bundled format, which casts the same vote for a particular issue for all clients. Kuhn & Carson makes every attempt to incorporate client preferences in votes that pertain to social or environmental issues.

As with every aspect of our relationship with each client, Kuhn & Carson strives diligently to avoid all conflicts of interest in the voting of proxies. Kuhn & Carson will place its clients' interests at the forefront in each vote. If Kuhn & Carson learns of a conflict of interest, it will disclose this conflict to all affected

clients and will then vote the proxy by committee. This committee will consist of all principals in the firm, and such votes must be unanimous.

Each client can obtain, upon verbal or written request, a written record of votes cast on his or her behalf. In addition, Kuhn & Carson will make available the full text of its Proxy Policies and Procedures to any client who would like to see this document.

Kuhn & Carson's Chief Compliance Officer will retain the following records for a period of five years:

- proxy voting policies and procedures;
- proxy statements;
- records of votes cast on behalf of clients;
- records of requests from clients for proxy voting records; and
- any documents used by Kuhn & Carson to make voting decisions.

Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about Kuhn & Carson's financial condition. Kuhn & Carson has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

KUHN & CARSON, INC.

INVESTMENT COUNSEL

Brochure Supplement: Mark Kuhn

March 31, 2011

This brochure supplement provides information about Mark Kuhn that supplements the Kuhn & Carson, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Charles Clifton, at (919) 493-3233 if you did not receive Kuhn & Carson, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Kuhn is also available via the SEC's web site www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name:	Mark Andrew Kuhn
Year of Birth:	1950
Education:	Duke University, B.A. Duke University, MBA
Business Background:	Kuhn & Carson, Inc., President (04-1993 - current)
Certifications:	Certified Public Accountant (NC) (attained 08-13-1979) * NASD Series 65 (attained 05-20-1993) †

Disciplinary Information

Mark has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of him.

Other Business Activities

Mark is not actively engaged in any business or occupation for compensation that provides a substantial source of income or that involves a substantial amount of his time other than serving as an investment advisor representative for Kuhn & Carson, Inc. The SEC does not consider this business activity to be substantial unless it represents more than 10 percent of Mark's time and income.

Additional Compensation

Mark receives no additional compensation other than that provided in his capacity as (1) an investment advisor representative for Kuhn & Carson and (2) as an owner of Kuhn & Carson.

Supervision

Kuhn & Carson, through its compliance program, reviews the advice provided by Mark to the firm's clients. These reviews include reviews of clients' agreements, investment policy statements, asset allocations, cash balances, and fees. The firm's Chief Compliance Officer, Charles Clifton, reviews any discrepancies found through these compliance reviews for materiality, and he refers these to the firm's other principal, Susan Carson, for assessment. Any questions regarding the supervision of Mark's advisory activities should be directed to Susan Carson, Vice-President, at (919) 493-3233.

*Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

†The Uniform Investment Adviser Law Examination (also called the Series 65 exam) was developed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA). This examination is designed to qualify candidates as investment adviser representatives. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.

KUHN & CARSON, INC.

INVESTMENT COUNSEL

Brochure Supplement: Susan Carson

March 31, 2011

This brochure supplement provides information about Susan Carson that supplements the Kuhn & Carson, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Charles Clifton, at (919) 493-3233 if you did not receive Kuhn & Carson, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Susan Carson is also available via the SEC's web site www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Susan McKenzie Carson

Year of Birth: 1966

Education: Duke University, B.A.
Duke University, MBA

Business Background: Kuhn & Carson, Inc., Vice-President (04-1993 - current)

Certifications: Certified Financial Planner (attained 07-26-1991) [‡]
NASD Series 65 (attained 06-04-1993) [§]

Disciplinary Information

Susan has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of her.

Other Business Activities

Susan is not actively engaged in any business or occupation for compensation that provides a substantial source of income or that involves a substantial amount of her time other than serving as an investment advisor representative for Kuhn & Carson, Inc.

Additional Compensation

Susan receives no additional compensation other than that provided in her capacity as (1) an investment advisor representative for Kuhn & Carson and (2) as an owner of Kuhn & Carson.

Supervision

Kuhn & Carson, through its compliance program, reviews the advice provided by Susan to the firm's clients. These reviews include reviews of clients' agreements, investment policy statements, asset allocations, cash balances, and fees. The firm's Chief Compliance Officer, Charles Clifton, reviews any discrepancies found through these compliance reviews for materiality, and he refers these to the firm's other principal, Mark Kuhn, for assessment. Any questions regarding the supervision of Susan's advisory activities should be directed to Mark Kuhn, President, at (919) 493-3233.

[‡]The Certified Financial Planner (CFP®) designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. The CFP® certification process, administered by the CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients. CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first, and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement.

[§]The Uniform Investment Adviser Law Examination (also called the Series 65 exam) was developed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA). This examination is designed to qualify candidates as investment adviser representatives. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.