

Form ADV – Part 2B

Claude R. Carmichael
Carmichael Capital, Inc.
339 Main Street – 2nd Floor
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(615) 595-5800
March 31, 2011

This Brochure Supplement provides information about Claude R. Carmichael that supplements the Carmichael Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Alice Marie Carroll at (615) 595-5800 if you did not receive Carmichael Capital’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Claude R. Carmichael is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mr. Claude R. Carmichael, born October 31, 1953, is the President, sole shareholder and sole principal of Carmichael Capital, Inc. Mr. Carmichael attended Duke University, where he received a Bachelor of Arts degree in Music/Economics in 1976. From 1978 to 1980 Mr. Carmichael was a CFTC-registered commodities broker for Merrill Lynch & Co. in New York City. From July 1980 to September 1987 Mr. Carmichael was employed by Oppenheimer & Co. as a registered representative and was a Vice-President of the firm. From September 1987 until May 1993, Mr. Carmichael was employed by WR Lazard & Co. as a portfolio manager and NYSE registered Supervisory Analyst for the firm’s research department. From May 1993 to the present, Mr. Carmichael has been the President of Carmichael Capital, Inc.

Mr. Carmichael holds the professional designation of Chartered Financial Analyst (CFA) from the CFA Institute in Charlottesville, Virginia. Earning a CFA charter involves completion of a graduate-level series of exams (three six-hour exams) which takes most candidates from 2 to 5 years to complete. Other requirements include at least four years of qualified investment work experience and an annual pledge to adhere to the CFA Institute Code of Ethics. For more information regarding the CFA Institute and the professional designation, please visit <http://www.cfainstitute.org>.

Item 3- 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. To date, Mr. Carmichael has not been the subject of any complaint or legal proceeding involving investment related activities.

Item 4- Other Business Activities

Claude R. Carmichael is engaged in no other investment related activities except those with Carmichael Capital, Inc. He receives no compensation from any other entity for investment related advisory services and he receives no compensation of any kind for the purchase or sale of securities for clients. Mr. Carmichael has no known financial incentive to recommend investment products based on any compensation to be received, rather than on the clients' needs.

Mr. Carmichael is not actively engaged in any other business activities that provide a substantial source of income or require a substantial amount of his time.

Item 5- Additional Compensation

Mr. Carmichael receives no additional compensation, bonuses, sales awards, or economic benefit from any source for his activities as a financial advisor except his salary from Carmichael Capital, Inc.

Item 6 - Supervision

Since Mr. Carmichael is the portfolio manager for the firm, the assistant compliance officer Alice Marie Carroll supervises "the supervised person." Ms. Carroll manages the books for the finances of Carmichael Capital and monitors cash flows in and out, as well as Mr. Carmichael's compensation. She is also involved in "posting" the trades made for client accounts by Mr. Carmichael, monitoring the investments made. She reviews the quarterly reports and letters with Mr. Carmichael, monitoring the advice that is presented to clients. She also periodically (quarterly) reviews trading activity in the accounts of Mr. Carmichael in order to verify that those activities have not presented a conflict of interest, have not violated the firm's code of ethics, and have not resulted in any apparent disadvantage to the interests of the clients. Ms. Carroll, Assistant Compliance Officer, can be reached at (615) 595-5800.