

Form ADV - Part 2A

Item 1 – Cover Page

**Carmichael Capital, Inc.
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carmichaelcapital.net

June 22, 2012

This Brochure provides information about the qualifications and business practices of Carmichael Capital, Inc. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at 615-595-5800 or claudio@carmichaelcapital.net. 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.

Carmichael Capital, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Carmichael Capital, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Upon the request of a long-time client and their family, the president of Carmichael Capital, Claude Carmichael, had previously agreed to serve as one of three executors and trustees for the client's estate and trust. Having completed the bulk of the duties requested by the deceased client and family, Mr. Carmichael has resigned as both executor and trustee. No employee of Carmichael Capital now serves as a trustee or executor of any client trust or estate.

A more recent copy of our balance sheet dated 4/30/2012 is now available from us or the IARD website.

The most recent annual update of our brochure was on March 31, 2012.

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 materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Carmichael Capital, Inc. at 615-595-5800 or claudio@carmichaelcapital.net. Our Brochure is also available on our web site carmichaelcapital.net, also free of charge.

Additional information about Carmichael Capital, 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 Carmichael Capital, Inc. who are registered, or are required to be registered, as investment adviser representatives of Carmichael Capital, Inc.

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Item 4 – Advisory Business

Carmichael Capital, Inc. provides ongoing management of investment portfolios for individuals, corporations, trusts, estates, pensions, and retirement accounts. The firm was founded in New York City in 1993 and has been a registered investment advisory firm continuously since then. Claude R. Carmichael, as the Adviser, supervises and directs the investments of the accounts in accordance with the investment objectives that the clients provide to us from time to time, and subject to limitations that the clients may impose by notice in writing. The accounts consist of cash and securities that the clients designate, plus or minus additions or withdrawals that the clients make. We act on behalf of clients to buy, sell, exchange, convert and otherwise trade in domestically listed stocks, bonds, mutual funds, exchange-traded funds, and other publicly traded securities including exchange-traded options and money market instruments. (We do not manage investments in private investments, hedge funds, futures contracts, or currencies and foreign securities not traded in the U.S. We also do not participate in any “wrap fee” programs.) We place orders for the execution of securities transactions for our clients’ accounts with unrelated brokerage companies (such as Charles Schwab or Fidelity). Client assets stay at “qualified custodians” (like Charles Schwab, Fidelity Investments, or bank trust departments) in the individual client’s account. No assets are commingled. All client accounts remain separate and distinct. We provide individualized portfolio management for each client based on our understanding of the clients’ desires and circumstances combined with our judgment of investment value.

After the end of each calendar quarter, we furnish clients with quarterly reports including performance reports, detailed statements of portfolio holdings and fee statements showing asset values and the percentage and method used in calculate the management fee. After year-end, we also provide clients who have taxable accounts with a capital gains report for each taxable account managed by us. The capital gains report shows an itemized list of all realized capital gains and losses for the previous year for the clients' convenience in tax preparation.

Clients may cancel the management agreement upon written notice of termination delivered to us at least ten (10) days prior to the effective date of termination. Before the effective date of termination, the Client may provide us with written instructions as to the liquidation or settlement of their accounts. The Client may also limit our discretion to enter into further transactions after the date that those instructions are received. We agree to be bound by those instructions once we’ve received them.

Mr. Claude R. Carmichael CFA is the President, sole shareholder and principal of Carmichael Capital, Inc. From May 1993 to the present, Mr. Carmichael has been the President of Carmichael Capital, Inc. As of March 31st, 2012, we managed approximately \$55,000,000 in assets for clients, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Carmichael Capital is established in each client's written agreement with Carmichael Capital. All fees are subject to negotiation. Our policy is to charge a management fee ranging from 5/8% to 1% per year of the net asset value of the accounts under management. The fees are charged quarterly in arrears (after the end of the quarter) based on the quarter-end net asset value of the accounts. At the end of each 3-month period (a "quarter"), the value of the Accounts is determined by adding the value of the securities and cash equivalents or net cash credit balance in the accounts. The advisory fee payable for any calendar quarter is $\frac{1}{4}$ of the agreed-upon annual rate. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from client accounts. Most clients opt for the latter.

Fees are paid to us after the end of each calendar quarter (based on clients' written approval to do so), and after a report showing the fees has been provided to both the clients and the custodian of the assets. Each quarter we provide to clients a statement of the total account value and the calculation of the advisory fee to be charged. The custodian also subsequently sends each client a statement showing the amount of the fees that have been deducted from their account(s). Consequently, all fees are clearly disclosed. We have a policy prohibiting the charging of any fees in advance. Lower fees than ours for comparable services may be available from other sources.

Carmichael Capital's fees are in addition to any brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by brokerage firms, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase investment products that we recommend through any broker or dealer of their choosing. In order to avoid conflicts of interest, neither the firm nor any employee of Carmichael Capital receives any compensation for the purchase or sale of any security, mutual fund, or investment product on behalf of clients.

Item 12 further describes the factors that Carmichael Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Carmichael Capital, Inc. 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 account). Carmichael Capital does not manage client portfolios on a “side-by-side” basis with any hedge funds.

Item 7 – Types of Clients

Carmichael Capital provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, corporate investment accounts, individual retirement accounts, trusts and estates.

Carmichael Capital, Inc generally requires a minimum account size of \$250,000. However, we may accept smaller accounts based on either the total client relationship or an expectation of positive cash flow to the account.

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

Carmichael Capital invests for clients in a range of securities primarily in equity, fixed income, and money market investments. We only invest in securities that are publicly traded and whose prices and values are publicly available. We do not invest in private equity or private limited partnerships. We have adopted this policy in order to maintain the highest level of “transparency” in the values of any investments we make on the behalf of our clients. Still, investing in these securities involves the risk of loss that clients should be prepared to bear.

Our investment philosophy is primarily one of “value” analysis which concentrates on “fundamental” economics of each investment such as current assets, franchise value, cash flows, earnings levels, dividend yields and enterprise value. This is opposed to such styles as “growth” analysis which involves the attempt to predict future increases in earnings, and “technical” analysis which involves the interpretation of charts and market data to identify

likely future price targets. Although we may employ aspects of these other analytical practices from time to time to aid in investment selection, the core of our investment analysis is based on the above “fundamental” factors for each investment.

Our investments are generally made with the intention of holding the securities for several years. Consequently, transaction activity and costs are generally lower than those for more actively traded, or “day trading” investment accounts. “Value” investing includes the attempt to buy stocks and securities that are undervalued based on the current value of assets, cash flows, and business enterprise values. Most of these assets become cheap for a reason, such as a negative news event or negative investor sentiment. We often invest when we judge that the reasons for the negativity are more than is justified by the security’s price. When we are correct, the true value can become apparent and the position becomes profitable. However, the risks include times when the negative events are followed by more negative events, and the negative sentiment proves to have been justified. This can happen with an individual security and with the securities market as a whole. Therefore, clients should always be aware of the risk of loss no matter how careful and considered the investment case for each investment position may be.

As part of our portfolio management procedures, we also follow certain guidelines regarding how much of a decline in value we are willing to accept before we sell any investment. We do this in the attempt to manage the risk of loss that is inherent in investments in any publicly traded securities. This also helps us to stay invested in profitable investments, and divested of unprofitable ones in the classic attempt to “cut your losses short and let your profits run.” The risk of loss in securities markets is, however, ever present.

Item 9 – 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 Carmichael Capital or the integrity of Carmichael Capital’s management. To date, Carmichael Capital has had no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

A large number of Carmichael Capital, Inc.’s accounts are held at Charles Schwab & Co. due to a number of reasons including the competitive commission rates, the favorable execution of trades experienced, the financial stability of the carrying firm, the convenience for advisory clients of a national branch office system, the accuracy of the accounting

systems and the sophistication of their Institutional Services Group and its Schwablink computerized account reporting system. In addition, Schwab's Prime Broker Service allows for trades to be executed at other broker dealers if and when we find it advantageous to do so. Therefore, if a client has no preference as to a broker/dealer, we often recommend Charles Schwab & Co. as the qualified custodian. We receive no compensation from any broker-dealer or any mutual fund for client referrals or for investments made on clients' behalf. We likewise pay no one for client referrals. Our sole compensation is from the agreed-upon management fees charged to client accounts.

Item 11 – Code of Ethics

Carmichael Capital, Inc. maintains a Code of Ethics which applies to all employees. The Code of Ethics is designed to ensure that we conduct our business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. According to our Code of Ethics, we have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Carmichael Capital must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of our Code of Ethics is available upon request.

If we believe that an investment has superior prospects, we would naturally like to be able to invest in it for our clients and our employees as well. However, allowing such purchases presents the potential for certain conflicts of interest. One example is "front running" which is the case where an individual purchases a security first, then runs the price up with the buying power of the clients' purchases. We have adopted policies and procedures imposing certain conditions and restrictions on transactions in order to avoid conflicts of interest of this kind. Trading ahead of client orders is strictly prohibited where subsequent client purchases or sales would reasonably be expected to affect the price of the security. Our employees are permitted to own or purchase investment securities which are also held in client portfolios provided their personal trading is conducted in a manner that does not create an actual or potential conflict of interest with a client or otherwise take unfair advantage of the client relationship. Our employees are prohibited from taking action or failing to take action for personal benefit rather than for a client's benefit, and from using their knowledge of clients' transactions for personal profit.

All employee transactions are disclosed to Carmichael Capital, Inc. and are periodically reviewed by an employee not connected with the trading. In the case where securities are purchased or sold for employee as well as for client accounts, the client accounts will in all cases receive the same or more favorable terms than the terms on which the securities are purchased for the employee accounts on any given trading day. Generally, this policy will be accomplished by purchasing the securities for our advisory accounts before we begin to purchase for employee accounts.

If at any time this procedure results in our employees acquiring the later purchased securities on more favorable terms on any trading day, then those securities will be allocated to account of Carmichael Capital, Inc.'s advisory clients, and the employee personal accounts will be allocated those securities purchased on less favorable terms.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients (such as the purchase of large and highly liquid mutual funds). Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between our employees and our clients.

It is our policy that we will not engage in any principal or agency cross securities transactions for client accounts. This means we will not buy securities from, or sell securities to our clients from any employee or affiliated account. We will also not “cross” trades between client accounts, buying for one and selling for another. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Since we are not dually registered nor do we have an affiliated broker-dealer, we do not and cannot effect any “agency cross transactions.”

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Claude R. Carmichael at (615) 595-5800 or claudio@carmichaelcapital.net.

Item 12 – Brokerage Practices

Most of the accounts of Carmichael Capital, Inc. are held at brokerage firms (such as Charles Schwab) as qualified custodian. In those cases, the cheapest and best alternative for

transactions is usually to execute them with the qualified custodian brokerage firm. We perform an annual review of brokerage commissions charged at various firms in order to make sure that clients receive a fair value for any transaction commissions they are charged by their custodian.

A large number of our clients' accounts are held at Charles Schwab & Co. due to a number of reasons including the competitive commission rates for our advisory clients, the favorable execution of trades experienced, the financial stability of the carrying firm, the convenience for our clients of a national branch office system, the accuracy of the accounting systems, the high level of service from their Institutional Services Group and (to clients directly) from their Schwab Alliance retail group, the online access to accounts provided to clients, and their Schwablink computerized account reporting system. In addition, Schwab's Prime Broker Service allows for trades to be executed at other broker dealers if and when we find it is advantageous to do so. Therefore, if a client has no preference as to a broker/dealer, Carmichael Capital, Inc. often recommends Charles Schwab & Co., Inc.

In placing purchase and sale orders of portfolio securities for clients, it is our policy to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage services provided. In selecting brokers to effect portfolio transactions, the determination of best execution at the most favorable price involves a number of considerations. Among these are an evaluation of the broker's efficiency in executing and clearing transactions, block trading capability (including the broker's willingness to position securities) and the broker's financial strength and stability. The most favorable price to clients means the best net price without regard to the mix between purchase or sale price and commission, if any. Primary market makers may be used for transactions in the over-the-counter market except in those instances where we believe better execution or more favorable price is obtainable elsewhere. In allocating brokerage business for clients, we also may take into consideration the research, analytical, statistical and other information and services provided by the broker, such as general economic reports and information, performance measurement and portfolio analysis reports, computer-based equity valuation models or reports or analyses of particular companies or industry groups, market timing and technical information, and the availability of the brokerage firm's analysts for consultation. While we may believe these services have substantial value, they are considered supplemental to our own efforts in the performance of our duties to our clients.

Clients may pay a higher brokerage commission than might be available from another broker where we believe the amount is reasonable in recognition of the overall quality and value of the brokerage and research services provided. Also, we may in the future establish formal and informal arrangements with broker-dealers where we obtain computerized

stock quotation services, wire services and other research services in exchange for the direction of portfolio transactions to certain broker-dealers. Consistent with our fiduciary duties to our clients, we will direct transactions to brokers only when we believe the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

Some research services furnished by brokers and dealers through whom we effect securities transactions may be used in servicing all of our accounts and not all those services may be used in connection with the account which paid commissions to the broker providing such services. Although we have the ability to direct brokerage commissions for some client accounts, we have not found it advantageous for the past several years to direct brokerage transactions to any entity other than the brokerage firm/custodian, except in the few cases where the account is held at a bank trust department that customarily transacted at other broker/dealers.

When purchasing or selling securities, it is our practice when practical to aggregate orders and to average the prices of all the transactions in a particular security on a particular trading day so that all accounts receive the same execution price. Transactions executed in this manner are then allocated to accounts based on the suitability of the transactions for the accounts within the constraints described by clients as to the types and level of a particular security or class of security to be held in the account. For those accounts for which the investments are suitable, the securities are allocated on a pro-rata basis.

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted."

Item 13 – Review of Accounts

Claude R. Carmichael, President and Portfolio Manager, reviews on an ongoing basis each account managed by Carmichael Capital, with increased attention to any individual

investment exhibiting unusual volatility. Mr. Carmichael performs a complete review of each account on a bi-weekly basis or whenever the S&P 500 Index declines more than 3% during a trading day. In addition, Mr. Carmichael performs a comprehensive asset "reconciliation" on at least a monthly basis with the assistance of certain portfolio management software.

Item 14 – Client Referrals and Other Compensation

Carmichael Capital, Inc. and its employees do not receive or pay any compensation for client referrals of any kind. Carmichael Capital, Inc. and its employees receive no other compensation for investment advice and management from any source other than the quarterly management fees paid by clients.

Item 15 – Custody

Client assets are not held by Carmichael Capital, but by qualified custodians such as Charles Schwab, Fidelity Investments, or bank trust departments. In addition to our quarterly statements, clients receive at least quarterly, and usually monthly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. We urge clients (in writing on our statements) to carefully review such statements and compare such official custodial records to the account statements that we provide to them. Our statements may vary slightly from custodial statements based on accounting procedures (such as computation of accrued interest on bonds) and reporting dates (such as "trade" dates versus "settlement" dates).

Carmichael Capital, Inc. does not maintain custody of client assets in the normal understanding of the word. However, because the management fees paid to Carmichael are usually deducted directly from clients' accounts (after proper notification), this may constitute "custody" as the term is defined by the SEC and state regulators. However, it is the policy of Carmichael Capital to always maintain client assets at a qualified custodian such as a major brokerage firm or bank, and never to have Carmichael Capital or its employees have possession of customer assets.

Item 16 – Investment Discretion

Carmichael Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, it is our policy to exercise that discretion in a manner consistent with the stated investment objectives and restrictions for the particular client account. Investment guidelines and restrictions imposed by a client must be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Carmichael Capital does not automatically assume the responsibility of voting client proxies. You will retain the responsibility for responding to and voting proxies for any and all securities maintained in your portfolios unless you specifically decide to ask us to take that responsibility for you. You can delegate that responsibility to us either on the new account form from the qualified custodian, or by a letter of instruction to us and the custodian delegating that authority. If you do nothing, the custodian provides proxy material directly to you. We may provide advice to you regarding your voting of proxies when you wish to retain that right and responsibility. In the case where you designate the responsibility to us, the proxy material will be sent to us for our vote on your behalf. Our decisions on proxy votes are required to be, according to our code of ethics, to the benefit of your account above all other considerations. If there is a conflict of interest in any voting procedure, it will be documented to the compliance officer with the conflict of interest described and the basis for the vote being in the best interest of the client.

Clients may obtain a copy of Carmichael Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from Carmichael Capital regarding how we have voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. Carmichael Capital, Inc. is a Delaware corporation established under subchapter S of the corporate tax code. The firm has sufficient working capital to satisfy regulatory requirements and we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. Neither Carmichael Capital, Inc. nor any of our employees has ever been the subject of any bankruptcy proceeding.

A copy of our balance sheet for the year ending 04/30/2012 is filed as a separate document in our ADV filing and is available to the public. Please contact us at (615) 595-5800 if you would like us to make a copy available to you.

Item 19 – Requirements for State-Registered Advisers

The principal owner of Carmichael Capital is Claude Carmichael. Mr. Carmichael was born and raised in Norfolk, VA, graduated with honors from Norview High School in 1972 and attended Duke University where he graduated Magna Cum Laude in 1976 with a concentration in Economics and Music. Mr. Carmichael lived for 22 years in New York City

and pursued a career on Wall Street. First he served as a futures broker and specialist in financial futures at Merrill Lynch in NYC. From 1980 to 1987 Mr. Carmichael worked with Oppenheimer & Co. as a portfolio manager where he became a vice-president. During that time he undertook the 3 year, 3 level CFA examination process and received the professional designation of Chartered Financial Analyst in 1985. In 1987 Mr. Carmichael went with Laidlaw, Adams & Peck, a privately held investment banking firm founded in 1842. While there he became a member of the New York Society of Securities Analysts (NYSSA). After Laidlaw merged with WR Lazard & Co., Mr. Carmichael became the New York Stock Exchange Supervisory Analyst for the firm and continued to manage portfolios for individuals, corporations, and municipal transit workers pension plans. In 1993 Mr. Carmichael founded Carmichael Capital, Inc. as a registered investment adviser based in New York City. In 1999 Mr. Carmichael relocated to the Nashville area and now maintains offices at 339 Main Street in historic Franklin, Tennessee in the Nashville metropolitan area.

Mr. Carmichael is engaged in no other significant business activity other than serving as the President and portfolio manager for Carmichael Capital, Inc.

Carmichael Capital does not charge any “performance-based fees” and the only compensation for Carmichael Capital and its employees is derived from the agreed-upon management fee charged to client accounts as a percentage of the assets that are managed by Carmichael Capital.

Neither Carmichael Capital, Claude Carmichael, nor any other employee past or present have ever been the subject of any criminal, civil, or regulatory charge or complaint.

Neither Carmichael Capital nor any employee has any financial relationship to any issuer of securities not described in item 10 of this document (Part 2A).

Form ADV – Part 2B

Claude R. Carmichael
Carmichael Capital, Inc.
339 Main Street – 2nd Floor
Franklin, TN 37064
(615) 595-5800
June 22, 2012

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. (after its merger with Laidlaw, Adams and Peck) 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.