

**Billy Ray Caldwell, Jr.**  
**Caldwell Advisors LLC**

520 Maryland Way, Suite 202  
Brentwood, TN 37027  
615-370-8988

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**This Brochure Supplement provides information about Billy Ray Caldwell, Jr. that supplements the Caldwell Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Vicki Markham at the offices of Caldwell Advisors, LLC, 5210 Maryland Way, Suite 202, Brentwood, TN 37027, (615) 370-8988 if you did not receive Caldwell Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Billy Ray Caldwell, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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.

Caldwell Advisors, LLC is a SEC Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you would use for determining whether to hire or retain an Advisor.

**Item 2- Educational Background and Business Experience**

Billy Ray Caldwell graduated from Vanderbilt University in Nashville, TN with a major in Economics in 1985. He graduated from Duke University School of Law with a Juris Doctorate in 1988. He is the sole member of CA. Prior to this, he practiced law in Los Angeles, CA with the law firms of Sheppard, Mullin, Richter, and Hampton, and McDermott, Will, and Emery. In addition, he was an investment advisor with JC Bradford & Co. in Nashville, TN, and a Vice-President, Investments and a Prudential Securities Portfolio Manager with Prudential Securities, Inc. and Wachovia Securities, LLC. Born in 1963, he has been in the investment industry since 1991, and has been with CA since 2007. Mr. Caldwell was born on March 12, 1963.

### **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. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

The sole member of CA, Billy Ray Caldwell is a Registered Rep affiliated with LPL, a securities broker-dealer registered with the Financial Industry Regulatory Authority, Inc. ("FINRA"). In such capacity, Billy Ray Caldwell may receive commissions for investments made by investment advisory clients which are placed through LPL. LPL Financial and CA are not related entities and the securities commission business is separate and apart from the CA's fee-only investment management services. This relationship is disclosed to clients when broker-dealers are recommended and in CA's brochure.

CA does not select broker-dealers for client security transactions. All client securities transactions are executed through a broker-dealer selected by each client. Clients may ask CA to recommend possible broker-dealers. In such cases, Caldwell Advisors will generally recommend LPL Financial. CA recommends broker/dealers and custodians that CA feels will provide services in a manner and at a cost that will allow CA to meet its duty of best execution. However, CA may be limited in the broker/dealer or custodians that it is allowed to use due to CA's registered representative relationship with LPL. LPL may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

While CA does recommend broker, dealers or custodians, clients are free to select any broker, dealer or custodian they wish. As previously discussed, however, CA may be limited in the broker, dealers or custodians where client's contracting for asset management services will be allowed to maintain their assets. If a client directs the use of a particular broker, dealer, or custodian, such direction must be provided in writing to CA. When a client directs the use of a particular broker, dealer or other custodian, CA may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker, dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker, dealer, or custodian.

No employee of CA or any related persons have any arrangements, oral or in writing, where they are is paid cash or receive some economic benefit including commissions, equipment or non-research services from a non-client in connection with giving advice to clients.

#### Other Business Activities:

As noted in Item 5 above, the Sole Member of CA is actively engaged in a business other than giving investment advice. The Sole Member if CA is also a Registered Representative of LPL Financial and may earn commissions other transaction related compensation, such as 12b-1 fees, in its capacity as a RR. In addition, the Sole Member is also licensed with the Insurance authorities of several states and may earn commissions from the sale of insurance products to individuals, pension plans or business entities that may also be clients of CA. In the role as a RR, the Sole Member of CA may receive commissions or other compensation such as 12b-1 fees. However, as outlined previously in Item 5, the Sole Member of CA does not receive commissions, 12b-1 fees or other transaction compensation on accounts for which it receives asset based fees.

#### Other Financial Industry Activities or Affiliations:

- As noted above and in Item 5, CA has arrangements that are material to its advisory business or its clients with a related person who is a registered representative with a broker-dealer.

### **Item 5 – Additional Compensation**

Caldwell Advisors, LLC, and Billy Ray Caldwell, Jr. does not and will not be compensated by any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit including commissions, equipment or non-research services from a non-client in connection with giving advice to clients or directly or indirectly compensates any person for client referrals.

### **Item 6 – Supervision**

Mr. Caldwell is a Registered Representative affiliated with LPL Financial, a securities Broker-Dealer registered with the Financial Industry Regulatory Authority, Inc. ("FINRA"). As an affiliated RR, Mr. Caldwell must adhere to the guidelines and policies of LPL Financial and, in compliance with the rules promulgated by FINRA, his offices are inspected by a principal of LPL holding at least a Series 24 or 27 license at least annually to monitor compliance with LPL policies. In addition, Caldwell Advisors, LLC is a SEC Registered

Investment Advisor. Mr. Caldwell also has a Series 24 Security Principal's license and is subject to periodic inspection by the SEC. However, as noted on the cover page above, registration of an Investment Advisor does not imply any level of skill or training.

#### **Item 7 – Requirements for State-Registered Advisors**

Billy Ray Caldwell, Jr. is an Investment Advisor Representative of Caldwell Advisors, LLC, a SEC Registered Investment Advisor.