

Part 2A of Form ADV: *Firm Brochure*

Carswell Investments, LLC

7526 Morgan Road
Liverpool, NY 13090

(315) 451-4115
(315) 451-4419 Fax
info@carswellfinancial.com
www.carswellfinancial.com

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This brochure provides information about the qualifications and business practices of Carswell Investments, LLC ("Carswell"). If you have any questions about the contents of this brochure, please contact us at (315) 451-4115 or info@carswellfinancial.com. 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.

Carswell is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training.

Additional information about Carswell also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Carswell Investments, LLC has not filed an annual amendment to ADV Form 2A due to its formation in 2011. As such, there are no material changes to report.

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Item 4 – Advisory Business

Carswell Investments, LLC (“Carswell”) is a Securities and Exchange Commission (SEC) registered investment adviser.

Carswell is a Limited Liability Company organized in the state of Delaware with its principal place of business located in New York.

Carswell began conducting business in 2011 and its principal owner is Carswell Financial, LLC. Carswell Financial, LLC is owned 80% by Drescher Management Group, Inc. and 20% by Steven R. Pickard. Drescher Management Group, Inc. is owned 25% by Peter H. Drescher, 25% by William J. Drescher Jr., 25% by Paul A. Drescher, and 25% by John M. Drescher.

Carswell offers the following advisory services to our clients:

Wealth Management Services

Carswell provides discretionary and non-discretionary advisory services to high and ultra-high net worth individuals, families and their related entities such as businesses, trusts and private foundations, pension and profit sharing plans, not-for-profit organizations, and other tax-exempt entities. Often these related entities are affiliated with companies or entities that our clients founded, own or control. Carswell also provides comprehensive wealth management related services such as family wealth planning, personal financial services, assistance with estate planning and tax planning, philanthropic planning, advice and facilitation of family dynamics, education, and governance matters.

Client portfolios are managed in accordance with each client’s investment objectives, taking into consideration risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. Carswell’s wealth management services involve the allocation of client assets among different asset classes with varying levels of risk and return. Carswell may recommend changes to this allocation, in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate. These changes may be short-term underweights or overweights to various asset classes and are designed to capitalize on current economic conditions over a shorter time period.

Carswell’s client portfolios include, but are not necessary limited to, equity securities, fixed income securities, limited partnerships, managed accounts, mutual funds, exchange traded funds, hedge funds, commodity futures, options, private equity, venture capital investments and other alternative investments consistent with a client’s suitability, overall investment strategy, and risk tolerance. Clients may impose restriction on investing in certain securities or type of securities.

As part of its asset allocation methodology, Carswell may also recommend and utilize unaffiliated money managers to manage a portion of a client’s portfolio. Such money managers will have discretion to determine the type and amount of securities to be purchased or sold for the client for that portion of the client’s assets managed by the money manager.

Investment advisory services include development of a custom investment policy statement (“IPS”), quarterly reporting, and a formal portfolio review meeting on at least an annual basis.

Amount of Managed Assets

As of August 30, 2011, Carswell has \$44,360,029 of assets under management.

Item 5 - Fees and Compensation

Wealth Management Services

Carswell's basic fee schedule for wealth management services is as follows:

<u><i>Assets Under Advisement</i></u>	<u><i>Annual Fee</i></u>
Initial \$5 Million	0.95%
Next \$10 Million	0.80%
Next \$10 Million	0.60%
Over \$25 Million	Negotiated

Clients generally will be charged an annualized management fee based on assets under advisement (AUA), which will be assessed quarterly and are payable in advance. The first quarterly fee will be billed on an estimate of AUA, which will not be adjusted at a subsequent time to account for the difference between the estimated amount and the actual amount under Carswell advisement. Thereafter, Carswell's management fee generally will be payable quarterly, in advance, according to the value of assets calculated as of the close of business on the last trading day of the previous calendar quarter. Generally, fees will be debited from client accounts in accordance with the client's authorization in Carswell's investment advisory agreement. Clients may elect to be billed for fees incurred.

Carswell may also charge fees according to a fixed-fee arrangement. Fixed-fees are will be determined on a case-by case basis, depending on such factors as the nature and complexity of the services, staffing arrangements, and size of the asset base.

A minimum of \$5,000,000 of assets under advisement when the account is opened is required for wealth management services. This account size may be negotiable under certain circumstances. Carswell may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Carswell's wealth management services fees may be subject to negotiation based on factors such as the overall complexity of the client's financial affairs, the number of investing entities, the nature and location of the work, and other unique factors. Existing clients may pay higher or lower rates than those set forth in the current basic fee schedule. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fees to Carswell do not include any fees due to third-party money managers that provide services to the client or the underlying fees and expenses associated with the mutual funds or alternative investments in which clients' assets are invested. Mutual fund fees and expenses are paid by the funds but are ultimately borne by the client as a shareholder of the funds.

Fees charged by third-party money managers depend on several factors, including the size of investment, trading strategy, and degree of risk. Third-party money managers' management fees generally range from 0.10% to 5.00% of assets per annum. In addition, some money managers may charge performance fees of up to 50% of the profits. Since performance fees are generally based upon increases in the net assets of the portfolio, such performance fees may be based upon unrealized appreciation as well as realized gains. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Carswell does not receive remuneration from any third-party money manager for the recommendation of any such manager or fund to Carswell clients or inclusion in client portfolios.

Fees to Carswell also do not include any fees due to brokers or custodians. The client may contract directly with investment managers, brokers, and custodians to provide services with regard to his or her assets and thus will be charged separately by such entities for their services. Item 12 further describes the factors that Carswell considers in selecting or recommending custodians and broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

All management and performance fees, trading fees, custody fees, wire transfer fees, and other fees incurred in the normal course are borne by the client.

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

Carswell does not charge performance-based fees.

Item 7 – Types of Clients

Carswell provides discretionary and non-discretionary advisory services to high and ultra-high net worth individuals, families and their related entities, such as trusts and private foundations, as well as a small number of pension and profit sharing plans, not-for-profit organizations, other tax-exempt entities, and other businesses.

Typically, Carswell requires family relationships to have a minimum marketable securities portfolio of \$5,000,000. This requirement may be subject to negotiation to accommodate special client requirements and may be waived at Carswell's discretion.

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

Carswell's methods of analysis include charting, fundamental, technical and cyclical.

Charting. In this type of technical analysis, charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Also charts of market, security, and economic data are used to help identify the timing of the market moving up or down and to predict how long trends may last and when trends might reverse. A chart is an historical record of price movements. Charting will often reveal patterns that repeat over and over with the same outcome but there is no guarantee in finding these tendencies and patterns or that historical records are an indicator of current or future movements.

Fundamental. Fundamental analysis is using real data to evaluate a security's value. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

Technical. This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although the market can act in irrational ways. Technical analysis purports to see repeatable patterns in similar market conditions, but any one of many factors may alter the outcome of an otherwise similar situation.

Cyclical. There are industries in which profits rise and fall on a cyclical basis. As profits of companies follow cyclical patterns, so do their stocks: going up and down, reflecting the current stage of the business cycle. There are a wide variety of industries that can be described as having distinct business cycles: oil and gas, semi-conductors, car-manufacturing, mining, homebuilding, fertilizer production and many

others. Their main feature is that their profits and thus stock prices follow similar rising and falling patterns over the long run. There is no guarantee that historical trends will indicate current cycles.

In addition, certain client investment accounts are subject to the methods of analysis described in the offering documents of the underlying funds in which such Carswell clients are invested, which may be different than the methods of analysis explained above. Please see such funds' offering documents for further information.

The main sources of information that Carswell uses include publicly available sources, such as newspapers, company press releases, annual reports and corporate rating services.

The qualitative factors used by Carswell to determine the names of third-party money managers will include reputation, performance record, philosophy, continuity of management, service to clients, minimum dollar investment requirement, and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained by Carswell from tracking organizations, business publications, money managers, and other sources. Carswell may also consider other criteria, including, without limitation, administrative, recordkeeping, and reporting services provided by a money manager.

Any investment advice provided by Carswell to clients is based on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms. A registered investment adviser representative will determine a client's investor profile and prepare a proposed asset allocation plan appropriate for that profile. Investment strategies are developed for each client, which attempt to achieve diversification by investing over time, across asset classes, within asset classes, across various investment styles, and by diversifying internationally.

Generally, investment strategies emphasize long-term investments in a diversified portfolio intended to meet the client's long-term financial objectives. Nevertheless, investment strategies used to implement investment advice include short-term purchases (securities sold within a year), trading (securities sold within 30 days), long-term purchases (securities held at least a year), short sales, option-writing strategies, including covered options or spreading strategies, or margin transactions. If permitted, the use of margin in an account generally is described in the investment policy statement.

In addition, certain client investment accounts are subject to the investment strategies described in the offering documents of the underlying funds in which such Carswell clients are invested, which may be different than the strategies explained above. Please see such funds' offering documents for further information.

Investing in securities involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, your account may face the following investment risks:

Market Risk. The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events. Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Equity Risk. Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Fixed Income Risks. Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price (i.e., value). These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Other Funds. Carswell may invest unaffiliated funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, ETFs, or other private alternative or other investment funds (collectively, "Other Funds and Managers"). These Other Funds and Managers will charge their own management and other fees, so that if we invest in them, you will bear an additional level of fees and expenses. Carswell does not receive fees from these funds. Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Carswell may also invest in exchange traded funds, unit investment trusts, or other similar vehicles designed to track the performance of a specific index or sector. These Other Funds may have unique risks of loss as described in their offering documents.

Market Liquidity Risks. The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

Potential Concentration. Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies. A substantial portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Company Risk. Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Non-U.S. Investments. We may invest client funds in securities (*debt, equity, currencies, derivatives, etc.*) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Short Sales, Leverage and Derivatives. Short sales, leverage and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a “short squeeze” that could lead to accelerating losses for those short that particular security.

Increased Regulations. Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Carswell’s advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Carswell nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

Item 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

Carswell has adopted a written Code of Ethics (“Code”) that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. In addition to providing general guidelines overseeing client professional services, the Code stresses the avoidance of actual or perceived conflicts of interest by specifically prohibiting its employees from engaging in certain transactions or activities. The Code also includes ethics policies, prohibitions, and principles for doing business designed to emphasize that supervised persons are in a position of trust with clients. All supervised persons are required to comply with ethical restraints relating to clients and their accounts. Employees are required to report all Code violations to the Chief Compliance Officer (“CCO”). Code violations may result in disciplinary action or dismissal. Carswell will provide a copy of its Code to any client or prospective client upon request. Please contact Carswell at the address or phone number listed on the face of this Brochure to request a copy.

Carswell does not recommend, buy or sell for client accounts, securities in which Carswell or a Related Person has a material financial interest. Carswell does not engage in principal or agency cross transactions.

Certain Carswell officers, members, and employees (“Related Persons”) are also clients or investors. Carswell or its Related Persons may recommend or purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future. As these situations may represent a potential conflict of interest, Carswell has adopted procedures relating to personal securities transactions that is reasonably designed to prevent actual conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a client and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time,

or follow the sale or purchase of a security for a client, subject to the overriding principle that the interests of clients must come before the interests of Carswell or its Related Persons.

Item 12 – Brokerage Practices

Carswell requires clients to provide written authority to determine the broker-dealer to use and the commission costs that will be charged to clients for transactions. Clients may include any limitations on this discretionary authority by providing instructions to us in writing. Clients may amend these limitations as desired. Such amendments must also be provided to us in writing.

Carswell will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Carswell in providing advisory services to clients. Carswell may, therefore recommend the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Carswell does not have any soft dollar arrangements and does not receive any soft dollar benefits.

Carswell recommends clients establish brokerage accounts with Fidelity Brokerage Services, LLC ("Fidelity"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Fidelity, it is the client's decision to custody assets with Fidelity. If a client directs brokerage to broker-dealer other than Fidelity, Carswell may be unable to achieve most favorable execution for that client's transactions and may result in an increase in transaction costs and less favorable pricing. Carswell is independently owned and operated and not affiliated with Fidelity.

Carswell has an arrangement with Fidelity through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Carswell in conducting business and in serving the best interests of our clients.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Carswell to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Carswell (within specified parameters). These custody services presently include services such as administrative and back office support and are used by our firm to manage accounts for which we have investment discretion.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Carswell clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into

consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Carswell will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Carswell and Fidelity are not affiliated and Carswell is not affiliated with any broker-dealer.

Fixed income trades are handled on a case by case basis and are monitored by for best execution.

Carswell will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Carswell may not be able to block trades for clients who direct brokerage to a broker-dealer other than Fidelity.

Item 13 – Review of Accounts

While underlying securities and managers within client portfolios are continually monitored, Carswell reviews client portfolios at least quarterly for compliance with client investment objectives and guidelines. Reports include asset performance, comparison to established benchmarks, holdings, and transactions. More frequent reviews may be triggered by material changes in variables such as a client's individual circumstances, financial markets, political and economic environment.

In addition to the monthly statements and trade confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account value, performance, holdings, and transactions. Carswell will provide more frequent reporting if requested.

Item 14 – Client Referrals and Other Compensation

Carswell does not pay referral fees to independent persons or firms ("Solicitors") for client introductions.

Item 15 – Custody

Our firm does not have actual or constructive custody of client accounts.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 – Investment Discretion

Carswell accepts discretionary authority to manage securities accounts on behalf of its clients. In all cases, however, such discretion is exercised, observing investment limitations and restrictions that are outlined in each client's investment advisory agreement or investment policy guidelines and only as consistent with a client's suitability, overall investment strategy, and risk tolerance. Clients can place reasonable restrictions on Carswell's investment discretion. The most common restrictions are associated with fixed income securities related to credit ratings and taxable versus non-taxable characteristics. Such investment guidelines and restrictions must be provided to Carswell in writing. Such restrictions may impact performance.

Item 17 – Voting Client Securities

As a matter of firm policy, Carswell does not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Third-Party Money Managers. Proxies for securities managed by third-party money managers are generally voted by the manager, not Carswell. In addition, clients may choose to vote proxies for securities held in their accounts. If a client would like to vote proxies for securities held in its account, the client should send written notice to Carswell at the address on the cover page of this Brochure.

Other Corporate Matters. Carswell will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the clients account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Carswell is well capitalized with sufficient financial resources to fund continuing operations, growth, fully refund any prepaid management fees received by clients who terminated their management agreement prior to any given quarter end. Carswell has no debt.

Carswell has not been the subject of a bankruptcy petition at any time during the past ten years.