

**Part 2A of Form ADV: *Firm Brochure***

**Carswell Investments, LLC**

6319 Fly Road, Suite 2B  
East Syracuse, NY 13057

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

April 20, 2020

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@carswellinvestments.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](http://www.adviserinfo.sec.gov).

**Item 2 - Material Changes**

There are no material changes to disclose since the filing of Carswell's last amendment on March 27, 2019.

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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 owner is Steven R. Pickard.

Carswell offers the following advisory services to our clients:

##### **Wealth Management Services**

Carswell provides Wealth Management Services to individuals, high and ultra-high net worth individuals, families and their related entities such as businesses, pension and profit sharing plans, trusts and private foundations, on a discretionary and non-discretionary basis. Carswell’s comprehensive Wealth Management Services include portfolio management, financial planning, family wealth planning, and assistance with estate, tax and philanthropic planning.

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 strategic allocation of client assets among different asset classes with varying levels of risk and return. Carswell may make or recommend tactical changes to this strategic allocation based on conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate.

Wealth Management Services include development of a custom investment policy statement (“IPS”), performance reporting, financial planning and portfolio review meetings.

##### **Institutional Advisory Services**

Carswell provides Institutional Advisory Services to institutions, endowments and foundations on a discretionary and non-discretionary basis.

Institutional portfolios are managed in accordance with each organization’s investment objectives, taking into consideration risk tolerance, time horizon, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. Carswell’s Institutional Advisory Services involve the allocation of client assets among different asset classes with varying levels of risk and return. Carswell may make or recommend tactical changes to this strategic allocation based on conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate.

Institutional Advisory Services include development of a custom investment policy statement (“IPS”), performance reporting and portfolio review meetings at a frequency agreed upon with the organization.

##### **Qualified Plan Advisory Services**

Carswell provides services to Trustees of employer sponsored retirement plans regarding the selection of plan service providers and investment options offered by and available to the plan. Carswell also provides investment advice to individual plan participants regarding investment options offered by the plan. Carswell and its representatives do not exercise any discretionary authority with respect to transactions on behalf of individual plan participants. Plan Trustees may impose special instructions, restrictions/constraints, and other relevant guidelines as outlined in their advisory services agreement for Carswell to follow in providing services to the Trustees and/or individual plan participants.

## Amount of Managed Assets

As of April 20, 2020, Carswell had \$205,073,269 of assets under management. This includes \$189,562,250 managed on a discretionary basis and \$15,511,019 managed on a non-discretionary basis.

## Item 5 - Fees and Compensation

Carswell is compensated for services exclusively by its clients – and absolutely no one else. To maintain complete objectivity, Carswell does not distribute products or product based services, does not solicit or accept referral fees from outside advisers, money managers, or mutual funds companies, and does not charge or receive transaction commissions from broker-dealers, insurance companies, or private offerings.

### Wealth Management

Carswell's fee schedule for Wealth Management Services is as follows:

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

### Institutional Advisory Services

Carswell's fee schedule for Institutional Advisory Services is as follows:

<u>Assets Under Management/Advisement</u>	<u>Annualized Fee</u>
Initial \$5 Million	0.60%
Next \$10 Million	0.50%
Next \$10 Million	0.40%
Over \$25 Million	Negotiated

Carswell's fee for Wealth Management and Institutional Advisory Services are payable quarterly, in advance, and are calculated on the value of client assets under management 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 pay for fees incurred by making direct payment to Carswell. Clients will receive a pro-rated refund of pre-paid fees if an advisory agreement is terminated before the end of the quarterly billing period.

As an alternative to an annualized fee, select clients may pay for services according to a fixed-fee arrangement. Fixed-fees are determined on a case-by-case basis and may not be available to all clients.

Fees may be subject to negotiation based on factors such as the overall complexity of the client's financial affairs, the number of accounts, the nature and location of the work and other unique factors.

Clients may be subject to additional fees in connection with Carswell's services, including, but not be limited to, mutual fund expenses, third-party manager fees, custodial and brokerage fees. 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).

### Qualified Plan Advisory Services

Carswell's qualified plan advisory services fee, calculation and billing methodology are independently negotiated with each client based on factors such as the overall size and complexity of the plan, the number of plan participants, the nature of the services, location of the work and other unique factors.

Fees to Carswell do not include any fees due to third-parties that provide services to the plan or the underlying fees and expenses associated with mutual funds or investments in which the plan assets are invested. Mutual funds charge internal management fees, which are disclosed in a fund's prospectus. Mutual fund fees and expenses are paid by the funds but are ultimately borne by the plan participants as a shareholder of the funds.

Fees to Carswell also do not include any fees due to plan providers, including but not limited to, platform providers, custodians, broker-dealers, administrators, tax preparers and/or auditors. The client contracts directly with these service providers and thus will be charged separately by such entities for their services.

Carswell does not receive remuneration from any third-party for the recommendation of any such service provider, manager or fund to Carswell clients or inclusion in client plans.

## **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 individuals, 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.

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

### **Investment Philosophy**

Carswell constructs and manages portfolios to meet individual, family, and institutional client needs using an investment philosophy based on the following principles:

- Proper asset class allocation drives investment portfolio returns while limiting risk;
- Active management provides no value to investment portfolios in highly efficient markets;
- Active management can potentially provide value in less efficient markets.

### **Investment Process**

The application of Carswell's investment philosophy is implemented using the following 3 step process:

#### **1. Optimize Asset Classes**

Carswell's client portfolios are designed to provide exposure to traditional asset classes which trade in broad and deep investable markets, providing maximum transparency. These asset classes are optimized in each client portfolio to produce the greatest amount of expected return with the least amount of overall portfolio volatility for a given level of risk. Carswell's optimization process relies on in-depth analysis of historical asset class returns, volatility and correlation characteristics.

#### **2. Implement Investments**

Carswell utilizes two types of investments in its client portfolios; passive index funds and actively managed mutual funds. The type of investment chosen is based on the degree of efficiency within a given asset class. Carswell utilizes the following:

- Passive index funds for asset classes in highly efficient markets; and
- Actively managed mutual funds for asset classes in less efficient markets.

The selection of passive index funds is determined by screening for those that most accurately replicate the returns of the corresponding asset class. All funds are low-cost, tax-efficient and highly liquid.

The selection of active managers is determined by screening for those that meet the criteria of Carswell's rigorous manager selection process. Carswell recognizes the value of active management exclusively in certain thinly traded, inefficient asset classes, where our team has direct investment experience and expertise.

### 3. Monitor Portfolio Integrity

Carswell rebalances portfolios systematically to maintain portfolio integrity. It is expected that actual portfolio asset allocations will vary from target asset allocations as a result of varying periodic returns of investments in different asset classes. Carswell rebalances portfolios to target asset allocations using the following procedures:

- Carswell will use incoming cash flows or outgoing money movements to realign current allocations closer to target allocations;
- Carswell reviews portfolios semiannually, on June 30 and December 31, to determine deviation from target allocations. During each semiannual review, if any asset class is +/- 5 percentage points from target allocations, portfolios will be rebalanced; and
- Carswell may provide rebalancing recommendations at any time deemed necessary to maintain portfolio integrity.

## Risks

**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.

**Large Company Risk.** Large cap stocks can perform differently from other segments 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.

**Small Capitalization Companies.** A 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.

**Non-U.S. Investments.** We may invest client funds in equity and debt securities 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.

#### **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.

Carswell nor its management personnel have no reportable disciplinary events to disclose.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Carswell nor its 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 has agreements with two independent custodians; Fidelity Investments ("Fidelity") and Charles Schwab ("Schwab"). Carswell has done due diligence and has a good working relationship with both custodians. Carswell recommends clients establish brokerage accounts with Fidelity and/or Schwab. Both custodians are FINRA registered broker-dealers and members SIPC. Carswell's recommendation is based on Fidelity and Schwab's stability, reputation, ability to provide professional services, competitive commission rates, trading platform and other services which help Carswell in provide advisory services to clients.

Although Carswell recommends clients establish accounts with Fidelity and/or Schwab, it is the client's decision where to custody assets. If a client directs brokerage to a broker-dealer other than Fidelity or Schwab, Carswell may be unable to achieve most favorable execution for that client's transactions which may result in an increase in transaction costs and less favorable pricing.

Carswell is independently owned and operated and not affiliated with Fidelity or Schwab.

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

Carswell aggregates trades where possible and when advantageous to its clients. The aggregation of trades permits the trading of 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 Carswell to execute 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 or Schwab.

## **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 custodial statements and trade confirmations of transactions that clients receive from their broker-dealer, Carswell provides reports summarizing account value, performance, holdings, and transactions.

## **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**

Carswell does not have or accept custody of client funds or securities. Client assets are held by qualified custodians.

### **Item 16 – Investment Discretion**

Carswell accepts discretionary authority to manage accounts on behalf of its clients as authorized by clients upon execution of a discretionary investment advisory agreement. Clients may place reasonable restrictions on Carswell's investment discretion by providing the restrictions to Carswell in writing. Such restrictions may impact performance.

### **Item 17 – Voting Client Securities**

Carswell does not vote proxies on behalf of clients. 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 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.

Carswell 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**

Carswell does not require or solicit payment of fees, six months or more in advance, for services rendered. Therefore, Carswell is not required to include a financial statement. There are no financial conditions that are reasonably likely to impair Carswell's ability to meet its contractual commitments to its clients.

**Part 2B of Form ADV: *Brochure Supplement***

**Carswell Investments, LLC**

**for**

**Steven R. Pickard  
Investment Adviser Representative  
CRD Number 4556595**

6319 Fly Road, Suite 2B  
East Syracuse, NY 13057

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

April 20, 2020

This brochure supplement provides information about Steven R. Pickard that supplements Carswell Investments, LLC's ("Carswell") brochure. You should have received a copy of that brochure. Please contact Steven R. Pickard, Chief Compliance Officer, if you did not receive Carswell's brochure or if you have any question about the contents of this supplement.

Additional information about Steven R. Pickard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

Steven R. Pickard, 1980

### **Education**

Bachelor of Arts, Finance, 2002  
Mercyhurst College, Erie, PA

### **Professional Designations**

#### ***Accredited Asset Management Specialist<sup>SM</sup> or AAMS<sup>®</sup>***

Steven R. Pickard received his Accredited Asset Management Specialist<sup>SM</sup> (AAMS<sup>®</sup>) certificate in 2002 from the College for Financial Planning<sup>®</sup>. The professional designation program covers the following topics:

- The Asset Management Process
- Investors, Policy and Change
- Risk, Return and Investment Performance
- Asset Allocation and Selection
- Investment Strategies
- Taxation of Investment Products
- Investment Opportunities for an Individual's Retirement
- Investment Considerations for Small-Business Owners
- Deferred Compensation and Other Benefit Plans for Key Executives
- Insurance Products for Investment Clients
- Estate Planning for Investment Clients
- Regulatory & Ethical Issues for the Investment Professional

The College for Financial Planning<sup>®</sup> awards the Accredited Asset Management Specialist<sup>SM</sup> or AAMS<sup>®</sup> designation to students who:

- Successfully complete the program;
- Pass the final examination; and
- Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Continued use of the AAMS<sup>®</sup> designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS<sup>®</sup> designation by:

- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and paying a biennial renewal fee of \$75.

**Business Background**

06/2011 – Present	President, Chief Compliance Officer, Investment Adviser Representative Carswell Investments, LLC
10/2008 – 07/2011	Chief Executive Officer, Chief Compliance Officer Pinnacle Capital Management, LLC
05/2004 – 07/2011	Financial Advisor Pinnacle Investments, LLC
08/2003 – 05/2004	Financial Advisor Morgan Stanley DW, Inc.
08/2002 – 09/2003	Financial Consultant A.G. Edwards & Sons, Inc.

**Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Carswell Investments as Investment Adviser or Steven R. Pickard as an Investment Adviser Representative.

**Other Business Activities**

Steven R. Pickard does not engage in any other investment related-activities or have any other financial industry affiliations.

**Additional Compensation**

Steven R. Pickard does not receive any economic benefit from any person, company, or organization, in exchange for providing client advisory services through Carswell Investments.

**Supervision**

As President and Chief Compliance Officer of Carswell Investments, Steven R. Pickard supervises all duties and activities of the firm. Steven R. Pickard's contact information is on the cover page of this disclosure document. Steven R. Pickard adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's Policies and Procedures Manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Requirements for State-Registered Advisers**

There are no additional disclosures required for state registration.

**Part 2B of Form ADV: *Brochure Supplement***

**Carswell Investments, LLC**

**for**

**Conor B. Gillen, CFA, CFP®  
Investment Adviser Representative  
CRD Number 5472157**

6319 Fly Road, Suite 2B  
East Syracuse, NY 13057

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

April 20, 2020

This brochure supplement provides information about Conor B. Gillen that supplements Carswell Investments, LLC's ("Carswell") brochure. You should have received a copy of that brochure. Please contact Steven R. Pickard, Chief Compliance Officer, if you did not receive Carswell's brochure or if you have any question about the contents of this supplement.

Additional information about Conor B. Gillen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

Conor B. Gillen, 1981

### **Education**

Bachelor of Science, Applied Economics and Management, 2003  
Cornell University, Ithaca, NY

### **Professional Designations**

#### ***Chartered Financial Analyst® or CFA®***

Conor B. Gillen received the CFA Institute designation of Chartered Financial Analyst® (CFA®) in 2010. The CFA Charter is a globally recognized, graduate-level investment credential. CFA candidates are required to earn a bachelor's degree (or equivalent) before enrollment in the CFA Program. The CFA Program curriculum covers the following topics in extensive detail:

- Portfolio Management and Wealth Planning
- Equity Investments
- Fixed Income Investments
- Alternative Investments
- Derivatives
- Financial Reporting and Analysis
- Corporate Finance
- Economics
- Quantitative Methods
- Ethical and Professional Standards

The CFA Institute awards the Chartered Financial Analyst® (CFA®) designation to students who:

- Successfully complete Levels I, II, and III examinations;
- Have at least four years of acceptable professional work experience related to investment decision-making process. This may be accrued prior to, during, or after completing the exams;
- Have membership in the CFA Institute and application for membership with a CFA Institute society; and
- Pledged to adhere to the CFA Institute conditions, requirements, policies, and procedures as defined in the CFA Institute Articles of Incorporation, Bylaws, Code of Ethics, and Standards of Professional Conduct.

The Chartered Financial Analyst® (CFA®) designation and CFA Institute membership is subject to ongoing renewal requirements. CFA Charterholders must renew their right to continue using the CFA® designation annually by:

- Submission of an annual Professional Conduct Statement and annual membership dues.

Further information about the CFA Institute and the Chartered Financial Analyst® (CFA®) designation can be found at [www.cfainstitute.org](http://www.cfainstitute.org).

*CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.*

## **CERTIFIED FINANCIAL PLANNER™ or CFP®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



## **Business Background**

05/2012 – Present	Portfolio Manager, Investment Adviser Representative Carswell Investments, LLC
03/2007 – 05/2012	Associate Houlihan Lokey, Inc.
07/2005 – 03/2007	Associate Huron Consulting Group, Inc.
07/2003 – 07/2005	Analyst Zolfo Cooper, LLC

## **Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Carswell Investments as Investment Adviser or Conor B. Gillen as an Investment Adviser Representative.

## **Other Business Activities**

Conor B. Gillen does not engage in any other investment related-activities or have any other financial industry affiliations.

## **Additional Compensation**

Conor B. Gillen does not receive any economic benefit from any person, company, or organization, in exchange for providing client advisory services through Carswell Investments.

## **Supervision**

As President and Chief Compliance Officer of Carswell Investments, Steven R. Pickard supervises all duties and activities of the firm. Steven R. Pickard's contact information is on the cover page of this disclosure document. Conor B. Gillen adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's Policies and Procedures Manual, including the Code of Ethics, and appropriate securities regulatory requirements.

## **Requirements for State-Registered Advisers**

There are no additional disclosures required for state registration.