



Firm Brochure
(Parts 2A and 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of Carson Advisory, Inc. doing business as Carson Advisory Group. If you have any questions about the contents of this brochure, please contact us at: 706-543-6578, or by email at: lindsey.seagraves@raymondjames.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Carson Advisory Group is available on our website at <http://www.carsonadv.com> or on the SEC's website at www.adviserinfo.sec.gov.

03/26/2021

ITEM 2- MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Annual Update of 03/30/2020

1. We have enhanced the description of wrap programs offered through Raymond James & Associates (RJA) in Items 4 and 5.
2. As referenced in Items 5 and 7, we increased our minimum account size to \$25,000 for new Ambassador accounts.

Although they are not material, clarifications were made to the following sections:

- Item 5- specifically relating to the Ambassador wrap-fee program
- Item 5- relating to Investment of Cash Reserves
- Item 5-relating to Other Fees and Expenses
- Item 10- regarding the location of our email records
- Brochure Supplement section:
 - James L. Gillis, IV is no longer with our Firm so his Brochure Supplement has been removed
 - We have added Daniel Mosseri's Brochure Supplement
 - We have added Fredrick Dawson's Brochure Supplement
 - Added Series 9 and Series 10 to Kevin Wilson's Brochure Supplement

Full Brochure Available

A complete copy of our Firm Brochure is available at our office or on our website: <http://www.carsonadv.com/>.

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ITEM 4- ADVISORY BUSINESS

Firm Description

Carson Advisory Group is the successor firm to directly related financial services firms dating to 1959. The original registration with the Securities and Exchange Commission was approximately two decades later as Carson & Associates.

Carson Advisory Group provides personalized, confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, municipalities, and corporations or small business entities. Advice is provided through consultation with the client and can include determination of financial objectives, identification of financial concerns, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. Investment advice, including asset allocation, is an integral part of financial planning.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client. If the client wishes to proceed and engage in our services, the Investment Advisor Representative ("IAR") will have the client sign our contract and obtain the client's necessary financial and personal information. All of this information, including the client's goals, risk tolerance, and current situation form the direction for asset allocation. Suggested portfolio changes are communicated as needed and based upon client needs.

For the majority of assets under management, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC, ("Raymond James") acts as custodian.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

Principal Owners

Robert H. Carson, Jr. is a 100% stockholder.

Types of Advisory Services

Carson Advisory Group provides investment and asset management services, and on occasion, issues special reports about securities useful on issues specific to each client.

Carson Advisory Group furnishes advice to clients on matters related to their assets, such as financial and retirement planning, topical taxation issues

(including required minimum distributions from qualified plans)¹, potential trust needs, transitioning wealth, charitable gifting (including donor advised accounts), college savings opportunities, and general family financial events.

As of December 31, 2020, Carson Advisory Group had the following in assets under management:

Discretionary Assets	\$ 464,535,904
Non-Discretionary Assets.....	\$ 107,204,466
Assets Under Advisement ²	\$ 12,580,848

Total Assets Managed is \$584,321,218

Tailored Relationships

Advice is tailored to the individual client based on their needs. Goals and objectives for each client are discussed, documented, and reviewed periodically. Clients may impose reasonable restrictions on the investments made in their accounts. Reasonable restrictions include the designation of particular securities or types of securities that should not be purchased in their account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in the account. However, in some cases where investment discretion has been delegated to Carson Advisory Group, or a third-party manager, it may be determined that the implementation of such a restriction is impractical. In the event such a determination is made, you will be notified promptly. Please note that investment guidelines and restrictions must be provided to Carson Advisory Group in writing.

Types of Services

The following arrangements define the typical client relationships:

Advisory Service

Most clients choose to have Carson Advisory Group manage their assets in order to obtain ongoing, in-depth advice and life planning. To the degree that clients share their circumstances, and we are aware of changes in a client's financial affairs, suggestions are made and implemented.

¹ We do not offer professional tax advice. To determine your individual tax situation, please consult a professional tax advisor.

² The total assets under advisement listed represent assets in which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

The scope of work and fee for our advisory services is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes investment and cash management responsibilities and all associated expenses.

Asset Management

Assets are invested primarily in institutional, no-load mutual funds, closed-end funds, exchange-traded funds (“ETFs”), individual equities, and bonds.

Carson Advisory Group does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are available through Carson Advisory Group via our relationship with Raymond James Financial Services, Inc., member FINRA/SIPC, (“RJFS”), though they are very rarely recommended or used in client accounts. For discretionary Ambassador Accounts, participation in IPOs are only permitted if the client expressly authorizes their purchase on an unsolicited basis. All shares would be purchased net of any internal offering, such that there is no compensation or client expense. There can also be offerings with commission, but those are then excluded from advisory billing and treated as an administrative-only asset (see page 6).

Accounts Managed by Carson Advisory Group

Ambassador

The Ambassador program is an all-inclusive wrap fee investment advisory account offered by Carson Advisory Group and administered by Raymond James, in which the client is provided with ongoing investment advice and monitoring of securities holdings. The IAR will manage the account on a discretionary or non-discretionary basis according to the client’s objectives. Carson Advisory Group receives a portion of the advisory fee. This account offers the client the ability to pay an asset-based advisory wrap fee in lieu of a commission for each investment transaction within the account. There are no separate transaction fees in **Ambassador** accounts for any type of security.

You may incur charges for other account services provided by Raymond James not directly related to the advisory, execution, and clearing services provided including, but not limited to, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities.

Accounts Managed by Other Asset Managers³

Carson Advisory Group offers to our clients a number of RJA’s managed wrap programs, including Raymond James Consulting Services (RJCS), Freedom,

³Accounts managed by other asset managers are included in our non-discretionary assets under management and represent approximately 3% of our total regulatory assets under management.

Freedom Foundation, Freedom UMA, and American Funds Model Portfolios, under a subadvisory agreement with RJA. Our advisors work with our clients to choose an appropriate program and help the client to select the managers, strategies, or disciplines within the programs, as applicable. Once the program, described in more detail below, is selected by the client, RJA is appointed as a discretionary investment adviser under the appropriate advisory agreement. In this way, RJA acts as a subadviser in directly (or indirectly through other subadvisers) managing client's assets through the selected program. Both RJA (and its affiliates and agents, and other subadvisers, as applicable) and Carson Advisory Group advisors receive a portion of the advisory fee paid by the client.

Raymond James Consulting Services (RJCS)

Raymond James Consulting Services (RJCS) serves as a conduit through which clients may access a number of nationally known money management firms for account sizes far below normal firm minimums. All managers hired have passed an in-depth quantitative and qualitative screening process and are subject to on-going monitoring by the Asset Management Services (AMS) Manager Selection & Due Diligence team. Based upon the client's investment objectives and financial needs, the IAR will assist in selecting an appropriate manager.

Freedom Account (including Freedom Core Mutual Fund, Freedom Hybrid, and Freedom ETF)

Freedom is an AMS-managed account program offering various strategies comprised of Mutual Funds or Exchange Traded Funds. The program is selected based upon the client's investment objectives and financial needs.

Freedom Foundation

Freedom Foundation strategies use mutual funds to achieve asset allocation aligned with some of the most commonly utilized Freedom portfolios. This program allows for a smaller initial account requirement and is commonly used for next generation investors.

Freedom Unified Managed Account (UMA)

Freedom UMA is an AMS-managed account that provides higher-net-worth clients with more than 50 model strategies spread across Freedom's five investment objectives utilizing both separately managed account (SMA) managers and mutual funds.

American Funds Model Portfolios

The American Funds Model Portfolios are available through AMS and provide clients access to American Funds mutual funds through model portfolios delivered by American Funds' Portfolio Oversight Committee.

Retirement Plan Services

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Carson Advisory Group will be considered a fiduciary under ERISA. For example, Carson Advisory Group will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Alternatively, Carson Advisory Group can act as an ERISA § 3(38) fiduciary when providing discretionary investment advice to the Plan Sponsor.

Carson Advisory Group offers pension planning and plan implementation services to small and medium-sized businesses covering Plan Consulting, Plan Investment, and Plan Participation Services. Service will address the need of a company to install a comprehensive retirement plan, provide an overview of the various plan design characteristics, and assist with the selection of a recordkeeper and/or third-party administrator. The particular services provided will be detailed in the consulting agreement.

Financial Planning Service

A financial plan can be designed, as part of any of our advisory services described above, to help the clients with aspects of financial planning.

The average client does not utilize a detailed financial plan, but our mutual understanding typically includes at least some elements of the following: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios including retirement cash flow analysis; estate planning review and recommendations; and education planning with funding recommendations.

ITEM 5- FEES AND COMPENSATION

Description

Carson Advisory Group bases its advisory fees on a percentage of assets under management. Advisory fees are negotiable, and the decision to accept a negotiated fee is at the discretion of your IAR. Therefore, clients similarly situated may pay significantly higher or lower fees than other clients. Factors involved in this negotiation include, but are not limited to, the nature and size of the overall relationship with your IAR and the level and type of advisory or other financial services that are expected to be provided. Unless a lower rate has been negotiated, Carson Advisory Group will charge fees based upon the applicable standard fee schedule detailed below. In some instances, Carson Advisory Group charges hourly rates and fixed fees for consulting services.

Advisory Service

The annual Advisory Service Agreement **maximum** fee is based on a percentage of the investable assets according to the following schedule:

AMBASSADOR

First \$ 100,000	1.50%
Next \$ 400,000	1.25%
Next \$ 500,000	1.00%
Next \$ 4,000,000	0.75%
Amounts over \$5,000,000	0.50%

*We generally require a minimum account size of \$25,000 for the Ambassador wrap-fee program. However, each IAR has the discretion to require a minimum account size less than \$25,000.

***Each IAR has the ability to reduce fees based on total family or corporate relationship. Commonly, fees are discounted for nonprofit and 401(k)/Profit Sharing Plans.**

Fee Billing

For advisory accounts custodied at Raymond James:

The annual Advisory Fee will be payable quarterly in advance. When the Account is opened, the Advisory Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception. Subsequent quarterly Advisory Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day.

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from a client's account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fee based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client. Notwithstanding the above \$100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client's other fee-based advisory accounts. For example, a transfer of \$100,000 into a joint RJFS account funded from two \$50,000 withdrawals from separate Ambassador accounts will have the \$100,000 billed in their joint RJFS account and each of the Ambassador accounts will be refunded

previously assessed fees on the separate \$50,000 withdrawals for the pro rata period remaining in the quarter.

The client authorizes and directs Raymond James, when acting as custodian to deduct asset-based fees from their account. Clients will be provided statements, at least quarterly, showing all amounts disbursed from their account, including the amount of the asset-based fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

Other Compensation Considerations:

Administrative-Only Assets

Certain securities may be held in your advisory account and designated “Administrative-Only Investment”. There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by IARs that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only assets are designated as such by Raymond James in conformance with internal policy. For example, an IAR may make an arrangement with a client that holds a security that the IAR did not recommend or the client wishes to hold for an extended period of time and does not wish for their IAR to sell for the foreseeable future. In such cases, the IAR may elect to waive the advisory fee on this security but allow it to be held in the client’s advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years and Primary Market Distribution including new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Advisory Accounts permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

<u>Account Type</u>	<u>Client-Designated</u>	<u>Raymond James-Designated</u>
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Ambassador account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on a \$600,000 Account Value. For clients with multiple fee-

based accounts, “the Relationship Value” (that is, the total aggregate Account Values of all related accounts) will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value.

Asset –Based Fee Aggregation- Fee Based Accounts

Fee-based accounts are aggregated for billing purposes based primarily on information provided by IARs and clients; however, it is the client’s obligation to notify us if there are accounts that the client believes should be included as “related” and we (through Raymond James) reserve the right to determine whether accounts are “related” in our sole discretion. Clients may request that we aggregate their fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the Relationship Value. In general, related accounts are typically combined based on how the client instructs their IAR to link their accounts for the delivery of brokerage statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in a brokerage statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the IAR even when brokerage statements are being delivered to different addresses. While we will attempt to identify an individual client’s related fee-based accounts based on their unique social security number or tax identification number, clients should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing the client to achieve a lower fee as their Relationship Value increases. As a result, it is important for clients to consult with their IAR, as factors other than the social security number or tax identification number may be considered by the IAR when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives’ accounts may be combined based on their collective relationship with their IAR. Please note that we may be limited in our ability to combine a client’s retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Billing on Cash-Balances

We will assess advisory fees on cash sweep and foreign currency balances (“cash”) held in Ambassador accounts. If the cash balance exceeds 20% of the Account Value as of the last business day of the quarter (“the valuation date”) for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three (3)

quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee.

This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

The Cash Rule may pose a financial disincentive to an IAR as the portion of cash sweep balances in excess of 20% will be excluded from the asset-based fee charged to the account. This may cause an IAR to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. Clients may direct their IAR to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess “cash” balances being excluded from the asset based advisory fee calculation.

Investment of Cash Reserves

Raymond James has established certain programs through which cash reserves “sweep” daily to and from the client’s investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client’s sweep account. Raymond James sweep programs include the following:

- Raymond James Bank Deposit Program (RJBDP)
 - RJBDP – Affiliated Bank Clients
- Raymond James Trust Sweep Program
- Client Interest Program (CIP)
- Raymond James Bank with Check Writing

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to “Sweeps (Transfers) To and From Income-Producing Accounts” in the “Your Rights and Responsibilities as a Raymond James Client” Brochure, a current copy of which is available from your IAR, or you may visit the Raymond James public website for additional information: <https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps>. For current interest rates for CIP and RJBDP, refer to <https://www.raymondjames.com/wealth-management/why-a-raymond-james-advisor/clientresources/market-numbers/deposit-rates>. For information on the rate being paid on your particular account(s), please contact your IAR or review your periodic account statements.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and SIPC). The custodian may change, modify, or amend an investment option at any time by providing the client with thirty (30) days advance written notice of such change, modification, or amendment. Clients selecting the Raymond James Bank Deposit Program (“RJBDP”) option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

In the RJBDP sweep program, Raymond James receives revenue from the participating banks. Each participating bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in the client account at the bank. The fee paid to Raymond James may be an annual rate of up to an average of 3% as applied across all client accounts taken in aggregate. Raymond James Bank will pay Raymond James an annual fee of up to \$100 per account. Raymond James does not receive fees in connection with account deposits of advisory IRAs and ERISA accounts.

Deposits in client accounts at Raymond James Bank provide a stable and low-cost source of funds for Raymond James Bank which helps contribute to the overall profitability of the Bank. Raymond James Bank generally earns a higher rate of interest on deposit balances than the interest it pays on those balances. The banks participating in the sweep programs earn income by lending or investing the deposits they receive and charging a higher interest rate to borrowers, or earning a higher yield, than the participating banks pay on the deposits held through these sweep programs. Like the other participating banks in the program, Raymond

James Bank earns revenue minus interest paid by Raymond James as a participating member to clients who have assets on deposit at Raymond James Bank. Raymond James Bank may also buy securities using the deposits placed in the RJDBP sweep program. Raymond James Bank uses the funds in the client accounts to fund new lending and investment activity. The revenue received by Raymond James Bank on those balances is dependent upon lending activities and which securities are purchased. The profitability of Raymond James Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Raymond James Bank and the interest rate it offers through the RJDBP sweeps may differ from the interest rate or yield on the CIP. Raymond James Bank does not receive revenue for assets held within the CIP sweep program and in those cases where assets are not allocated to Raymond James as part of the RJDBP sweep program.

The revenue generated by Raymond James or an affiliate will vary compared to revenue generated by sweep programs available at other firms. The interest rate or yield on the Raymond James sweep programs may be higher or lower than the interest rate or yield available in other sweep programs at other institutions. Clients may be able to earn more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills, but performance of those asset classes is not guaranteed.

Past Due Accounts and Termination of Agreement

The client or the investment manager may terminate any of the aforementioned services at any time by written notice to the other party. At termination, the prorated portion of the fee for the quarter of termination will be refunded. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Carson Advisory Group reserves the right to stop work on any account that is more than 30 days overdue, or if normally required or updated paperwork is not returned in a timely fashion.

Other Fees or Expenses

Fees and expenses such as electronic fund and wire transfer fees, custodial fees, taxes, and borrowing costs are not included in the advisory fees described above and are the responsibility of the client. See *Brokerage Practices* section for a discussion of our practices.

Open-end funds, closed-end funds, ETFs and fee-based annuities generally charge a management fee and operating expense for their services as investment managers. Distribution fees charged by mutual fund companies (also known as

trails or 12b-1 fees) pursuant to Rule 12b-1 under the Investment Company Act of 1940 are included in the calculation of the mutual fund company's annual operating expenses. If such fees are received by RJFS from funds acquired in a client's account, the client will receive a credit to the account in the amount equal to such fees received from the funds. In addition, certain mutual funds may impose short-term trading charges for redemptions (which they impose to deter market timing).

For specific information on each mutual fund or ETF's expenses, please refer to its prospectus. For annuities, depending on the product, and as more fully described in the annuity contract, clients may pay an early withdrawal fee if canceled during the surrender charge period. Costs and fees vary between insurance products. Please refer to the annuity contract for a detailed description of charges.

All of the aforementioned fees are in addition to the fees paid by the client to Carson Advisory Group.

IARs of Carson Advisory Group are registered representatives of RJFS and licensed insurance agents who receive other forms of compensation (e.g., commissions) for securities products they offer and sell through RJFS. These products are not offered through Carson Advisory Group and you are not charged investment advisory fees on such products sold through RJFS. However, these activities create real or potential conflicts for the IAR, as they are incentivized to recommend such products. Carson Advisory Group has policies and procedures in place to recognize and appropriately monitor such conflicts that arise between the IAR's multiple capacities. These activities are discussed in Item 10 - Other Financial Industry Activities and Affiliations.

Accounts Managed by Other Asset Managers³

As described in Item 4 above, Carson Advisory Group offers a number of wrap fee programs sponsored by Raymond James. These programs are discussed in detail in the RJA Wrap Fee Program Brochure. Each program has a distinct fee schedule which is detailed below.

Raymond James Consulting Services (RJCS)

Fee-Based Relationship Value	Equity & Balanced Disciplines	Fixed Income Disciplines	Laddered Bonds & Short Term Conservative Fixed Income Disciplines*
Up to \$1 million	2.75%	2.55%	2.45%
\$1 million up to \$2 million	2.50%	2.30%	2.20%
\$2 million up to \$5 million	2.25%	2.05%	1.95%
\$5 million up to \$10 million	2.00%	1.80%	1.70%
\$10 million and up	1.75%	1.55%	1.45%

*For more information, including investment minimums, please refer to the RJA Wrap Fee Program Brochure and the specific Manager Brochure

Freedom UMA

Fee-Based Relationship Value	All Strategies (Except Institutional)	Institutional Strategies
Up to \$1 million	2.60%	2.50%
\$1 million up to \$2 million	2.35%	2.25%
\$2 million up to \$5 million	2.10%	2.00%
\$5 million up to \$10 million	1.85%	1.75%
\$10 million and up	1.60%	1.50%

Freedom Models and American Funds Model Portfolios

Fee-Based Relationship Value	Annualized Fee
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

*For more information, including investment minimums, please refer to the RJA Wrap Fee Program Brochure.

ITEM 6- PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sharing of Capital Gains

Carson Advisory Group is not compensated through performance-based fees. Performance-based fees are fees that can be charged based upon a share of capital gains on or capital appreciation of the assets of a client. As stated above, our fees are based on your account's market value and are not dependent upon whether or not your account gains value.

ITEM 7- TYPES OF CLIENTS

Description

Carson Advisory Group generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, municipalities, and corporations or small business entities.

Client relationships vary in scope and length of service.

Account Minimums

We generally require a minimum account size of \$25,000 for the Ambassador wrap-fee program. However, each IAR has the discretion to require a minimum account size less than \$25,000.

ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Carson Advisory Group may use include Morningstar Office and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation, using actively managed funds, passively-managed indices and ETFs as the core investments. Portfolios are globally diversified, to a degree, in an effort to spread geo-political risk as well as add growth prospects where appropriate.

A minority of our accounts are composed primarily of individual securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is encouraged to either specifically execute an Investment Policy Statement that documents their objectives and their desired investment strategy or construct one in consultation with each advisor.

Some accounts can employ margin transactions, and the use of options writing (including writing covered options, uncovered options or spreading strategies), though there are separate arrangements, involving further qualifications and they are client need-driven.

Risk of Loss

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear. Specific risks of our significant investment strategies include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. An example, with longer dated fixed investments, would be that when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Interest rate volatility, in general, lends itself to higher equity volatility. (Volatility itself does not equate to risk over longer periods of time).

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk can be caused by external factors independent of a security's particular fundamental circumstances. For example, political, economic, and social conditions may trigger general market events, or more specific, sector volatility.
- **Inflation Risk:** This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities and is commonly a concern with maturing or called debt issues.
- **Business or Economic Cycle Risk:** These risks are associated with a particular industry, government, or central bank. Political decisions can change, leading to macro-economic concerns or even to more specific individual industry sector concerns.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product, a product or market with low expenses to trade and large market size, with many market participants. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or could demonstrate concern via a declining market value.
- **Default Risk:** Both for-profit (corporate) and non-profit (federal, state, and municipal) borrowers are subject to the timely repayment of principle and interest. In times of dramatic financial stress, short-term debt obligations can be quickly re-priced should that repayment ability be questioned or challenged threatening the financial viability of the subject entity, particularly if a refinancing need is untimely.

- **Valuation Risk:** This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.
- **Tax Risk:** This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.
- **Cybersecurity Risk:** Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.
- **Technology Risk:** Raymond James must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Raymond James as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Raymond James to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Raymond James' or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.
- **ETF and Mutual Funds Risk:** ETFs and mutual funds are subject to internal management and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

- **Pandemic Risks:** Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. For example, uncertainties regarding disease outbreaks have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decrease in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

ITEM 9- DISCIPLINARY INFORMATION

Legal and Disciplinary

Carson Advisory Group and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Financial Industry Activities

Carson Advisory Group is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor and does not in any capacity serve as a securities dealer.

Affiliations

Securities Brokerage

Registered Representatives, through their affiliation with RJFS, receive commissions generated through the buying and selling of securities. In addition, the IAR may recommend a third-party asset manager who has a direct affiliation with RJFS or a contractual relationship with Raymond James. RJFS will pay the broker, who is the IAR, fees or commissions as stated in the contract the client signs with that third-party manager. This additional compensation provides an incentive to Carson Advisory Group or your IAR, in exercising discretion or making recommendations for your account, to choose or recommend investments that result in higher compensation to our Firm or your IAR. In these circumstances, it is our duty to determine that an investment made in your account or recommended to you that results in such additional compensation is in your best interest based up on the information you have provided to us. Carson Advisory Group has implemented a Compliance Program to monitor its compensation arrangements and IARs to help ensure that client assets are invested in, what we believe, are the best available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund's prospectus for more information about fees. Commission charges may vary depending upon any number of factors, including type of security, purchase or sale, secondary market price, volume of trading, market float, and traded or listed exchange. Carson Advisory Group believes that commissions charged by RJFS are competitive with other full-service broker-dealers and that they are fair and reasonable. Commissions charged by RJFS, while generally competitive, are not necessarily the lowest in the industry. Brokerage transactions are placed only through RJFS. There is an inherent potential conflict of interest in this arrangement in that Carson Advisory Group through its IARs or related persons who are Registered Representatives of RJFS share in a percentage of the brokerage commissions.

All Carson Advisory Group employees have a Raymond James email address. As a result, all email sent by Carson Advisory Group employees to our clients and all email received by Carson Advisory Group from our clients, including your emails, are hosted on and transmitted by the Raymond James email platform. This means that all information (including attachments), included in email messages between Carson Advisory Group and you, is stored on the Raymond James servers. We do not control the Raymond James email platform. This email platform is subject to compliance reviews and audits by Raymond James personnel.

Insurance Services

Carson Advisory Group and its IARs or related persons may have insurance company affiliations from which they receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Carson Advisory Group.

ITEM 11- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, Carson Advisory Group has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. Employees will not take inappropriate advantage of their position with the firm and all employees are expected to comply with federal securities laws.

This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our clients.

Participation or Interest in Client Transactions

Carson Advisory Group and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of the Carson Advisory Group *Compliance Manual*, which in almost all points is reflective of the high standards required in our legal, mutual relationship with RJFS.

Personal Trading

Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will avoid all conflicts of interest with the client. The Chief Compliance Officer (“CCO”) of Carson Advisory Group is Lindsey Seagraves. She reviews the trades of employees. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Carson Advisory Group have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Carson Advisory Group might take advantage of that knowledge for their own benefit. Carson Advisory Group have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics

and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that Carson Advisory Group believes is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all supervised persons to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that you request a copy of our Code of Ethics, Carson Advisory Group will furnish to you a copy within a reasonable period of time at your current address of record.

Reports of personal transactions in securities by our IARs are reviewed quarterly by our CCO or her designee or more frequently if required.

Carson Advisory Group clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Lindsey Seagraves at (706) 543-6578.

As part of its fiduciary duties to clients, Carson Advisory Group endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economics benefits by Carson Advisory Group in and of itself creates a potential conflict of interest.

ITEM 12- BROKERAGE PRACTICES

Selecting Brokerage Firms and Best Execution

Carson Advisory Group currently uses Raymond James as its custodian. Additionally, IARs are registered representatives of RJFS and will recommend RJFS to advisory clients for plan implementation and brokerage services. These individuals are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account.

As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer, Raymond James. Raymond James is obligated to seek best execution pursuant to FINRA Rule 5310 for all trades executed; however, better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

If clients act upon IAR's advice and choose to use one of the Raymond James' affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate. If a client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR could receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee, but only as that IAR is acting as a broker with RJFS and not as an advisor with Carson Advisory Group.

The custodian may have their own fee and cost schedules they are entitled to as a custodian of the account. These fees and costs are completely independent of Carson Advisory Group, and Carson Advisory Group does not receive any portion of these collected costs. Please see Item 5 Fees and Compensation for these costs.

Raymond James, as the custodian, is obligated to seek best execution for all trades; however, better executions may be available via another broker/dealer based on a number of factors including volume, order flow, and market making activity. By executing transactions with the above custodian, it is not guaranteed that a client will receive the most favorable execution of their trades, which in turn may cost clients more money.

Carson Advisory Group continuously reviews the accuracy, timeliness and execution of trades processed through RJFS. Carson Advisory Group selected RJFS for client account custody and trade processing due to accessibility, electronic trading, efficient and professional service, technical support, and timely

reporting to clients. In addition, client funds are fully covered through the excess SIPC coverage maintained by RJFS. RJFS prohibits Carson Advisory Group from utilizing any other broker-dealer for client custody or securities trading.

Our IARs and related persons may receive research information through its broker-dealer affiliation on securities, market, and economic conditions. Raymond James does not impose surcharges on clients for research. However, Raymond James does seek to do investment banking and other business with some companies covered by its research. Raymond James complies with all securities laws and regulations to manage these potential conflicts of interest. Additionally, Raymond James does not require that IARs or related persons recommend any securities to clients.

It is Carson Advisory Group's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Carson Advisory Group will also not cross trades between client accounts. 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Soft Dollars

Carson Advisory Group has no formal soft dollar arrangements.

Order Aggregation

Most trades are mutual funds or ETFs where trade aggregation does not garner any client benefit and as all security trades are on a fixed, set rate, or either have no transaction fees, orders are only aggregated for execution purposes and not related to expenses.

ITEM 13- REVIEW OF ACCOUNTS

Periodic Reviews

Account reviews are performed, in essence, on a constant basis by advisors, but particularly when market conditions or sector volatility increases. Formal Client reviews are encouraged at least annually but are at the discretion of the client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's IARs' team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Advisory Service Agreement clients / Investment Management clients receive monthly portfolio statements showing past month account activity, valuations, activities, including tax related events, additions or distributions from the account.

Clients are also able to view their accounts online, and in some circumstances, clients are permitted to execute trades online.

Tax related information is included in each account's 1099 sent annually, including interest and dividend income, and realized short-term and long-term gains and losses, and our asset management fees.

ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

Carson Advisory Group does receive client referrals. It is almost exclusively our tool for growth. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Carson Advisory Group does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Reimbursement for Client Events or Training

From time to time, insurance companies, mutual fund companies or the managers of mutual funds sponsor pay for client luncheons, or other events that Carson Advisory Group hosts. This may include third-party speakers that Carson Advisory Group does not have to compensate (although Carson Advisory Group may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that Carson Advisory Group has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to Carson Advisory Group. Carson Advisory Group's commitment to its clients and the policies and procedures it has adopted that

require the review of such arrangements by the CCO are designed to limit any interference with Carson Advisory Group's independent decision making when choosing the best investment products for our clients.

Margin Interest and Securities Based Lending Programs

Carson Advisory Group is part of a margin debit participation program with Raymond James. We receive a portion of the margin interest charged to a client's margin debit balance, currently 15bps (or \$.15 for every \$100). In addition, the Firm is part of a similar program for security-based lending through Raymond James Bank. Carson Advisory Group receives a portion of the loan interest charged to a client that qualifies for this program, currently 25bps (or \$.25 for every \$100). These arrangements give rise to conflicts of interest, or perceived conflicts of interest, as Carson Advisory Group has an incentive to steer client assets to Raymond James that generate such revenue, rather than to products or custodians that do not generate such revenue.

Notwithstanding these conflicts, Carson Advisory Group believes that these arrangements do not interfere with its provision of advice to clients because of its practices and controls. Carson Advisory Group periodically reviews the fees it has negotiated with Raymond James against the services it receives. Also, Carson Advisory Group's IARs and supervisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation.

ITEM 15- CUSTODY

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients on a monthly basis. Most written communications can be accessed via clients' online logins through the custodian's website. We may also send you performance statements. Carson Advisory Group urges you to carefully review such statements and compare official custodial records to the account statements or documents that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16- INVESTMENT DISCRETION

Discretionary Authority for Trading

Carson Advisory Group has discretionary authority for most clients' accounts to trade securities without the clients' prior notification or consent. We will only have discretion in an account with written permission from the client. If a client wants to grant discretion in his/her account, the client will give discretion in writing via an investment advisory contract. Carson Advisory Group 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, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Carson Advisory Group observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to us in writing.

ITEM 17- VOTING CLIENT SECURITIES

Proxy Votes

Carson Advisory Group does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Carson Advisory Group will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

On occasion, Carson Advisory Group will assist in the completion of paperwork to accept legal settlements related to past stock, bond, or mutual fund ownership.

ITEM 18- FINANCIAL INFORMATION

Financial Condition

Carson Advisory Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

BUSINESS CONTINUITY PLAN

General

Carson Advisory Group has adopted a business continuity strategy that provides for the continuation of business-critical-functions in the event its headquarters becomes partially or totally inaccessible or a technical problem occurs affecting its applications, data centers or network, communications, services or key people. The recovery strategies Carson Advisory Group employs are designed to limit the impact on clients from such business interruptions or disasters.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1-communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Although Carson Advisory Group has taken reasonable steps to develop and implement detailed business continuity plans, unforeseen circumstances may create situations where Carson Advisory Group is unable to fully recover from a significant business interruption. However, Carson Advisory Group believes its planning and implementation process reduces the risk in this area. As most pertinent client information is not subject to Carson Advisory Group's thorough Business Continuity strategy, Carson Advisor Group's Business Continuity Strategy centers around a physical need for operations. The alternate office is currently identified as 560 Hill Street, Athens, GA. Most pertinent client information is maintained with Raymond James & Associates, Inc. They also have a business continuity plan and that can be accessed here: <https://www.raymondjames.com/legal-disclosures/business-continuity-planning-disclosure-statement>. It is our intention to contact all clients within five (5) days of a disaster that dictates moving our office to an alternate location.

Carson Advisory Group does maintain, and backup, operationally important files on a daily basis.

Loss of Key Personnel

Carson Advisory Group has redundancies within personnel to satisfy custodian and regulatory continuation.

INFORMATION SECURITY PROGRAM

Information Security

Carson Advisory Group maintains an information security program to reduce the risk that personal and confidential information may be breached. All hard drives are encrypted to protect client information. All computers currently employ security software and data can only be accessed with a password plus a constantly changing security authorization code program offered through RSA Security LLC, a division of EMC Corporation. This program is maintained by Raymond James Financial Services, Inc.

FACTS**WHAT DOES CARSON ADVISORY GROUP
DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- **Social Security Number and Income**
- **Investment Experience and Assets**
- **Employment Information and Risk Tolerance**

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Carson Advisory Group chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Carson Advisory Group share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We don't share
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We don't share
For non-affiliates to market to you	NO	We don't share

Questions?

Call **706-543-6578** or go to www.carsonadv.com

Who we are

Who is providing this notice?

Carson Advisory Group

What we do

How does Carson Advisory Group protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We maintain safeguards that comply with federal standards to protect nonpublic personal information of our customers, including procedures to assure appropriate access to, and use of, information about our customers.

How does Carson Advisory Group collect my personal information?

We collect your personal information, for example, when you

- **Seek advice about your investments** or **Enter into an investment advisory contract**
- **Show your driver's license** or **Give us your contact information**
- **Tell us about your investment or retirement portfolio**

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes-information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- ***Carson Advisory Group has no affiliates.***

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- ***Carson Advisory Group does not share with non-affiliates so they can market to you.***

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- ***Carson Advisory Group does not jointly market.***

Other important information

Who we share your information with:

- *With Raymond James Financial Services having regulatory requirements to supervise Carson Advisory Group's broker-dealer activities.*

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

Education and Business Standards

Carson Advisory Group requires that advisors have a bachelor's degree and encourage further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and/or investment management.

Professional Certifications

Employees are working on or have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-years qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Securities Licenses: Each advisor will have either their Series 7 National Securities License and their Series 66 State License or Series 65 State License and maintain state registrations where there are client relationships unless exemptions apply. As required by law, Robert Carson, Jr. maintains 45 state registrations representing our United States client states. The Financial Industry Regulatory Authority (FINRA) requires annual continuing education related to licenses held and managerial duties and a course on ethics.

Insurance Licenses: Several advisors maintain life, and/or health, and/or annuity licenses. These licenses also require continuing education and ethics courses.

Robert Howard Carson, Jr., CRD no. 1013355, Series 7, 8, & 63

Educational Background:

- Date of birth: 1954
- Vanderbilt University: BA (1977)

Business Experience:

- Carson Advisory Group, President and Investment Adviser Representative, 1999 to Present
- Carson and Associates, Investment Adviser Representative, 1981 to 1999
- Raymond James Financial Services, Inc., Registered Representative, 1981 to Present
- Ralston Purina, Resort Management, 1977 to 1981

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Robert H. Carson, Jr. is supervised by Lindsey Seagraves, CCO. She reviews Robert's work through frequent office interactions as well as remote interactions. She also reviews Robert's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Richard John Chester, Jr., Chartered Retirement Plans Specialist (CRPS®), CRD no. 2664105, Series 7, 63, 65

Educational Background:

- Date of birth: 1970
- University of Georgia: BBA in Economics (1997)
- College of Financial Planning: Chartered Retirement Plans Specialist Designation (2001)

Business Experience:

- Carson Advisory Group, Investment Adviser Representative, 1999 to Present
- Carson and Associates, Investment Adviser Representative, 1995 to 1999
- Raymond James Financial Services, Inc., Registered Representative, 1995 to Present
- Berean Capital, Inc., Trading Support Specialist, 1991 to 1993

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Other Business Activities:

- President, Chester Wealth Management, Inc.

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Richard J. Chester, Jr. is supervised by Lindsey Seagraves, CCO. She reviews Richard's work through frequent office interactions as well as remote interactions. She also reviews Richard's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Kevin Patrick Wilson, CFP®, CRD no. 5744810, Series 7, 9, 10 and 66

Educational Background:

- Year of birth: 1979
- Piedmont College: BBA in Business (2008)

Business Experience:

- Carson Advisory Group, Investment Adviser Representative, 2012 to Present
- Raymond James Financial Services, Inc., Registered Representative, 2011 to Present
- Morgan Stanley Smith Barney, Financial Advisor Associate, 2010 to 2011

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Kevin Wilson is supervised by Lindsey Seagraves, CCO. She reviews Kevin's work through frequent office interactions as well as remote interactions. She also reviews Kevin's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Edward Denton Ariail, CRD no. 5755612, Series 7 and 66

Educational Background:

- Year of birth: 1958
- University of Georgia: MBA (1982)
- Piedmont College: BA in History (1980)

Business Experience:

- Carson Advisory Group, Investment Adviser Representative, 2012 to Present
- Raymond James Financial Services, Inc., Registered Representative, 2012 to Present
- Morgan Stanley Smith Barney, Financial Advisor Associate, 2010 to 2012
- Habersham Bank, President, 1996 to 2009

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Edward Ariail is supervised by Lindsey Seagraves, CCO. She reviews Edward's work through frequent office interactions as well as remote interactions. She also reviews Eddy's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Daniel Francis Mosseri, CRD no. 5997001, Series 7 and 66

Educational Background:

- Year of birth: 1988
- University of Georgia: BS (2010)

Business Experience:

- Carson Advisory Group, Investment Adviser Representative, 2020 to Present
- Raymond James Financial Services, Inc., Registered Representative, 2020 to Present
- Wells Fargo Advisors, LLC, Financial Advisor, 2017 to 2020
- Wells Fargo Advisors, LLC Registered Client Associate, 2014 to 2017
- Wells Fargo Advisors, LLC, Client Associate, 2012 to November 2014

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he may receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Daniel is supervised by Lindsey Seagraves, CCO. She reviews Daniel's work through frequent office interactions as well as remote interactions. She also reviews Daniel's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Fredrick Alan Dawson, CRD no.1264710, Series 7, 63 and 65

Educational Background:

- Year of birth: 1952
- University of Georgia: BBA in Management (1976)

Business Experience:

- Carson Advisory Group, Investment Adviser Representative, 2021 to Present
- Raymond James Financial Services, Inc., Registered Representative, 2021 to Present
- Raymond James & Associates, Inc., Financial Advisor, 2012 to 2021
- Morgan Keegan, Financial Advisor, 1995 to 2012
- Merrill Lynch, Financial Advisor, 1984 to 1995

Disciplinary Information: None

Arbitration Claims: Not Applicable

Self-Regulatory Organization or Administrative Proceeding: None

Additional Compensation: While acting as a Registered Representative of Raymond James Financial Services, he may be paid fees and/ or commissions on securities transactions. All commissions are disclosed to clients.

We have insurance company affiliations through Raymond James Insurance Group, Inc., an affiliate of Raymond James from which he will receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use us in our individual capacity as an insurance agent, we will receive a commission.

Supervision:

Fredrick is supervised by Lindsey Seagraves, CCO. She reviews Fredrick's work through frequent office interactions as well as remote interactions. She also reviews Fredrick's activities through our client relationship management system.

Lindsey Seagraves' contact information:

706-543-6578 or Lindsey.Seagraves@Raymondjames.com

Client Services Consultants

Lindsey Adams Seagraves, CRD no. 5666863, Series 7 and 66

University of Georgia: B.A Political Science

Carson Advisory Group (2009 to Present)

Lindsey.Seagraves@Raymondjames.com

Patricia Crawford

Tiffin University: MBA

Mount Olive College: B.S Management and Organizational Development

Carson Advisory Group (2010 to Present)

Patty.Crawford@Raymondjames.com

Jennifer Bielli

University of Georgia: B.A English Literature

Carson Advisory Group (July 2020- Present)

Jennifer.Bielli@Raymondjames.com

Charlotte Ball

University of Virginia: M.S. in Commerce

College of Charleston: B.A. Art History, B.A. Studio Art

Carson Advisory Group (2021 to Present)

Charlotte.Ball@Raymondjames.com