

# **D.L. CARLSON**

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## **INVESTMENT GROUP, INC.**

**Two Capital Plaza, Suite 404  
CONCORD NH 03301  
Office: 603-224-5977  
Fax: 603-226-2156  
WWW.CARLSONINVEST.COM**

This brochure provides information about the qualifications and business practices of D.L. Carlson Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at: 603-224-5977, or by email at: JAY@CARLSONINVEST.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.

Additional information about D.L. Carlson Investment Group, Inc. is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), using CRD # 105729. Registration does not imply a certain level of skill or training.

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated to list material changes since the previous annual update of the Firm Brochure.

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### **Material Changes since the Last Annual Update**

DL Carlson has updated assets under management, added a service, added conflict of interest disclosure, removed an affiliation and altered the regular reporting disclosure.

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# **Advisory Business**

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## **Firm Description**

D.L. Carlson Investment Group, Inc. was founded in 1989.

D.L. Carlson Investment Group, Inc. provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, employee benefit plans, and businesses. Advice is based on individual needs of the client, the amount and nature of the client's other assets, the client's personal, family and business obligations and the desire for, or aversion to, certain types of investments.

D.L. Carlson Investment Group, Inc. is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

All client funds and securities are held by Qualified Custodians. D.L. Carlson Investment Group, Inc. places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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.

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## **Principal Owners**

DL Carlson Investment Group, Inc. is employee owned. James Mullins owns more than 25% of the company.

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## **Types of Advisory Services**

D.L. Carlson Investment Group, Inc. provides investment supervisory services, also known as asset management services, and financial planning services.

As of December 31, 2022, D.L. Carlson Investment Group, Inc. managed \$665,590,464 in assets for approximately 300 clients. All accounts are managed on a discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

D.L. Carlson Investment Group, Inc. offers three different portfolio investment styles: Equity, Balanced or Fixed Income. All of these portfolio styles have the same agreement, however the fee schedule is different based on the style.

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**Asset Management**

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. D.L. Carlson Investment Group, Inc. does not receive any compensation, in any form, from fund companies.

Investments may include: exchange listed securities, securities traded over the counter, equity in foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships, and Initial Public Offerings (IPOs).

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying D.L. Carlson Investment Group, Inc. in writing and paying a pro-rated fee for the time spent on the investment advisory engagement prior to notification of termination.

D.L. Carlson Investment Group, Inc. may terminate the aforementioned agreements at any time by notifying the client in writing.

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**Fees and Compensation**

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**Description**

D.L. Carlson Investment Group, Inc. calculates its asset management fees as a percentage of assets under management. Clients are billed soon after the last day of each calendar quarter based upon the value of the assets under management at the end of the quarter.

If a client's contract becomes effective subsequent to the first day of a calendar quarter or month, or terminates before the last day of a calendar quarter or month, the fee is determined by applying the foregoing percentage to the applicable portion of such quarter (such total value being determined as of the last day of the calendar quarter) and reducing the fee proportionately. D.L. Carlson Investment Group, Inc. may, at its discretion, combine accounts for clients with multiple accounts for purposes of calculating the appropriate fee.

Fees are negotiable at the discretion of the Chief Compliance Officer of D.L. Carlson Investment Group, Inc. The standard annual fee schedule is as follows:

Equity Accounts:

1.00% on first \$4,000,000

0.75% on next \$6,000,000

Negotiated Fee for larger amounts

Balanced Accounts:

0.80% on first \$4,000,000

0.60% on next \$6,000,000

Negotiated Fee for larger amounts

Fixed Income Accounts:

0.50% on First \$4,000,000

0.40% on next \$6,000,000

Negotiated Fee for larger amounts

**Financial Planning Fees:** Financial planning services are a flat fee of \$3,000. When a financial planning contract is signed, payment is expected in full. However, for DLC clients whose household relationship has billable AUM ("assets under management") above \$2 million, the firm offers financial planning entirely included in the asset-based fee.

If financial plans require an update within six months from the date of contract signing that will take longer than an hour to complete, additional fees may apply depending on the scope of the request. If this proves to be the case, the firm will quote a fee and receive consent in advance of performing any work revisions. Updates start at a rate of \$250 per hour and both parties have the right not to renew.



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**Fee Billing**

Investment management fees are billed quarterly, in arrears meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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**Other Fees and Conflict of interest disclosure**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Custodians may charge an annual fee for account maintenance.

DL Carlson Investment Group, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Carlson's fee, and Carlson shall not receive any portion of these commissions, fees, and costs. Page 7 "Brokerage Practices" further describes the factors that Carlson considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates the possibility of some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to D.L. Carlson Investment Group, Inc.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. DL Carlson infrequently uses mutual funds as part of its investment strategy.

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### **Past Due Accounts and Termination of Agreement**

D.L. Carlson Investment Group, Inc. reserves the right to stop work on any account that is more than 90 days overdue. In addition, D.L. Carlson Investment Group, Inc. reserves the right to terminate any agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in D.L. Carlson Investment Group, Inc.'s judgment, to providing proper financial advice.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

D.L. Carlson Investment Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

D.L. Carlson Investment Group, Inc. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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### **Account Minimums**

D.L. Carlson Investment Group, Inc. generally suggests that the minimum size of an advisory account should be \$250,000. However, certain accounts, which can reasonably be expected to exceed \$250,000 within a relatively short time, are accepted. D.L. Carlson Investment Group, Inc. may also, at its discretion, accept accounts under \$250,000. D.L. Carlson Investment Group, Inc., in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

D.L. Carlson Investment Group, Inc. predominantly uses fundamental analysis when selecting investments. However, applicant may look at a variety of other factors, which

may influence the investment decision. These factors include possible technical information and any other information available.

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

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### **Investment Strategies**

The primary investment strategies used on client accounts include long-term purchases, short-term purchases, trading, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **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 is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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. 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 a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Affiliations**

D.L. Carlson Investment Group, Inc. has NO arrangements that are material to its advisory business or its clients with any related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of D.L. Carlson Investment Group, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

### **Participation or Interest in Client Transactions**

D.L. Carlson Investment Group, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the D.L. Carlson Investment Group, Inc. Compliance Manual.

### **Personal Trading**

The Chief Compliance Officer of D.L. Carlson Investment Group, Inc. is James Mullins. He reviews all employee trades each quarter. Mr. Mullins' trades are reviewed by the Chairman of D.L. Carlson Investment Group, Inc., David Carlson. 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.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

D.L. Carlson Investment Group, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. D.L. Carlson Investment Group, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm and the efficient execution of orders at reasonable commission rates.

D.L. Carlson Investment Group, Inc. does not receive fees or commissions from any of these arrangements.

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### **Best Execution**

D.L. Carlson Investment Group, Inc. reviews the execution of trades at each custodian on an on-going basis. The review is documented pursuant to the D.L. Carlson Investment Group, Inc. Compliance Manual. Trading fees charged by the custodians are also reviewed on an annual basis. D.L. Carlson Investment Group, Inc. does not receive any portion of the trading fees.

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### **Soft Dollars**

D.L. Carlson Investment Group, Inc. does not have any soft dollar arrangements with any firm.

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### **Order Aggregation**

D.L. Carlson Investment Group, Inc. aggregates trades whenever possible. The average execution price is given to all participants in a blocked trade.

## **Review of Accounts**

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### **Periodic Reviews**

In the ordinary course of business, client accounts are reviewed frequently by the President and/or Portfolio Manager to determine the consistency with the goals of the clients. A review might also be triggered by unusual market conditions. The reviewers are the President and/or the Portfolio Manager. The reviewers are instructed to review the objectives of each account, the investment performance of the account, customer contact and any information incidental to the investment management of the accounts. Clients are contacted, at least quarterly, to have a formal review.

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

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## **Regular Reports**

Client holding reports are issued, no less frequently than quarterly, by the respective custodians. D.L. Carlson Investment Group, Inc. provides a copy of the client Management Fee Statement quarterly.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

D.L. Carlson Investment Group, Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

D.L. Carlson Investment Group, Inc. has entered into agreements with third party solicitors, hereinafter referred to as "Solicitor". Solicitor is paid a fee by D.L. Carlson Investment Group, Inc. in connection with the solicitation of prospective clients. The terms of the compensation arrangement are structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. As part of the terms of the agreement, the prospective client is provided with a copy of our Form ADV Part 2 Brochure and a disclosure statement outlining the details of the agreement. D.L. Carlson Investment Group, Inc. shall pay solicitation fees in accordance with the agreements entered into between D.L. Carlson Investment Group, Inc. and Solicitor. The Management Fees charged by D.L. Carlson Investment Group, Inc. to clients referred by Solicitor with respect to whom Solicitor receives a Solicitation Fee are the **same** as those charged to clients who are not introduced to D.L. Carlson Investment Group, Inc. by Solicitor.

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### **Referrals Out**

D.L. Carlson Investment Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least quarterly.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by D.L. Carlson Investment Group, Inc.

## Investment Discretion

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### **Discretionary Authority for Trading**

D.L. Carlson Investment Group, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. D.L. Carlson Investment Group, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. D.L. Carlson Investment Group, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute trades in your account.

## Voting Client Securities

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### **Proxy Votes**

Whenever the client requests, D.L. Carlson Investment Group, Inc. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of D.L. Carlson Investment Group, Inc.'s proxy voting policy is available upon request.

## Financial Information

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### **Financial Condition**

D.L. Carlson Investment Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## Business Continuity Plan

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### **General**

D.L. Carlson Investment Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, 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.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

D.L. Carlson Investment Group, Inc. has several Portfolio Managers on staff. In the event of the loss of one Portfolio Manager, the accounts would be promptly assigned to another PM.

## **Information Security Program**

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**Information Security**

D.L. Carlson Investment Group, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

D.L. Carlson Investment Group, Inc. strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

**WHY WE COLLECT AND HOW WE USE INFORMATION.**

We collect information described below in order to:

- Evaluate your request for our services
- Provide investment advice
- Process transactions for your account

**WHAT INFORMATION WE COLLECT**

The personal information we collect may include but is not limited to:

- Name and address
- Social Security or taxpayer identification number
- Assets
- Income
- Account balances
- Investment objectives
- Investment activity



## Accounts at other institutions

### HOW WE PROTECT INFORMATION:

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction for you (at your request) or when providing our service to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as companies that we hire to perform administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted or required by law.

We also maintain physical, electronic and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions as outlined in the D L Carlson Investment Compliance Policy Manual.

### ACCESS TO AND CORRECTION OF INFORMATION.

Generally, upon written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

### FURTHER INFORMATION

Please direct any questions or inquiries in writing at Two Capital Plaza, Suite 404, Concord, NH 03301-4334 or by calling (603) 224-5977.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

D.L. Carlson Investment Group, Inc. generally requires demonstration of achievement in the field of financial analysis and related subjects. Such demonstration generally being a college degree with appropriate major. Except in the case of a person fitting the classification of trainee, business background in finance, financial analysis or other financial experience is sought.

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### Professional Certifications

Employees 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:

1. Bachelor's degree from an accredited college or university.
2. Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
3. Successful completion of the 10-hour CFP® Certification Exam.
4. Three-year qualifying full-time work experience.

Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. To earn the CFA charter, candidates must:

- 1) pass three sequential, six-hour examinations;
- 2) have at least four years of qualified professional investment experience;
- 3) join CFA Institute as members; and
- 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders, often making the charter a prerequisite for employment.

## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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### **David L. Carlson, Chairman**

Year of birth: 1936

Educational Background:

- Attended Norwich University receiving a BS in Business in 1961

Business Experience:

- 04/1989 – Present; Chairman, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David L. Carlson is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Carlson's client accounts through our client relationship management system.

Mr. Mullins' contact information:  
603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**James Mullins, CFA, President, CIO and CCO**

Year of birth: 1966

**Educational Background:**

- Attended the University of Pennsylvania and obtained a BS Degree in Economics.
- Western New England College School of Law and obtained a Juris Doctor degree

**Business Experience:**

- 08/2001 –Present; Chief Compliance Officer, D.L. Carlson Investment Group, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

James Mullins is supervised by David Carlson, Chairman. He reviews Mr. Mullins' client accounts through our client relationship management system.

Mr. Carlson's contact information:  
603-224-5977 [DAVE@CARLSONINVEST.COM](mailto:DAVE@CARLSONINVEST.COM)

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**Richard "Sandy" Habermann, Jr.**

Year of birth: 1968

**Educational Background:**

- . Attended St. Lawrence University receiving a BA in History in 1991

**Business Experience:**

- 01/2013 –Present; Portfolio Manager; D.L. Carlson Investment Group, Inc.
- 01/2011 – 12/2012; unemployed
- 07/2010 - 12/2010; Registered Representative; Quasar Distributors, LLC

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Habermann is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Habermann's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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## **Kyle I. Fellers**

Year of birth: 1975

Educational Background:

- University of NH / Bachelors in History/Minor Business Management 1998
- Merrimack College CFP in 2007

Business Experience:

- 2016 –Present; Relationship & Portfolio Manager; D.L. Carlson Investment Group, Inc.
- 2005 - 2016; Fidelity Investments

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Fellers is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Fellers' client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**Jennifer A. Johnsrud**

Year of birth: 1966

**Educational Background:**

- Attended the University of Wisconsin and obtained a BS Degree in Political Science in 1988.
- Attended Vanderbilt University and obtained a Masters Degree in Business in 1994.

**Business Experience:**

- 2017 –Present; Portfolio Manager; D.L. Carlson Investment Group, Inc.
- 2004 - 2017; President, TEAM Wealth Planning and Management Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Ms. Johnsrud is supervised by James Mullins, Chief Compliance Officer. He reviews Ms. Johnsrud's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**Daniel Bednarczyk**

Year of birth: 1965

**Educational Background:**

- Attended Suffolk University Sawyer Business School and obtained a MBA Degree in Business Administration in 2016.

**Business Experience:**

- 2020 – Present; Fixed Income Portfolio Manager; D.L. Carlson Investment Group, Inc.
- 2009 – 2020; Investment Officer; SBLI of Massachusetts

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Bednarczyk is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Bednarczyk's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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## **Kristina Regan**

Year of birth: 1975

Educational Background:

- Attended University of NH and obtained a BA Degree in International Affairs & German in 1997.

Business Experience:

- 2020 – Present; Relationship and Portfolio Manager; D.L. Carlson Investment Group, Inc.
- 2015 – 2020, 2004 - 2012; Analyst; Credit Sights
- 2013 – 2015; Analyst; Taylor, Cottrill LLC

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Ms. Regan is supervised by James Mullins, Chief Compliance Officer. He reviews Ms. Regan's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)

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**Stephen Larkin**

Year of birth: 1964

Educational Background:

- Attended Iona College and obtained a Bachelors Degree in Economics/Finance

Business Experience:

- 2021 – Present; Operations Manager; D.L. Carlson Investment Group, Inc.
- 1996-2021; Service Delivery Consultant; Fidelity Brokerage Services

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Larkin is supervised by James Mullins, Chief Compliance Officer. He reviews Mr. Larkin's client accounts through our client relationship management system.

Mr. Mullins' contact information:

603-224-5977 [JAY@CARLSONINVEST.COM](mailto:JAY@CARLSONINVEST.COM)