

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800

Dallas, TX 75251

214-363-4200

IARD#116249

www.cascfm.com

This brochure provides information about the qualifications and business practices of Carter Advisory Services, Inc. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. 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. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Carter Advisory Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

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Item 4 Advisory Business

INTRODUCTION

Carter Advisory Services, Inc. is a state Registered Investment Advisory firm registered since March 13, 1981. We are registered in our home state of Texas which means we are registered to do business in this state. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Carter Advisory Services, Inc. is a privately owned corporation headquartered in Dallas, Texas. Bill E. Carter, President, CEO & CCO is the sole shareholder of the business.

ADVISORY SERVICES OFFERED

We provide broad based comprehensive financial planning services, financial planning reviews, specialized analysis on an hourly or project basis and electronic document storage service.

We do not participate in any wrap fee programs.

COMPREHENSIVE FINANCIAL PLANNING SERVICES:

We provide a comprehensive financial planning service. The initial plan is an assessment of your financial needs. The written plan could include but would not necessarily include or be limited to advice with recommended solutions unique to you that includes financial positions, investment planning, income tax planning, risk management planning, retirement planning and estate planning. Independent, objective analysis of personal and business finances based on extensive financial information furnished by you (trust agreements, business agreements, retirement programs, financial statements, tax returns, investment portfolio) may be offered. This process reveals immediate steps needed to meet short-term financial objectives and defines obstacles to overcome for attainment of long-term goals, such as retirement and estate planning. A formal written plan is provided which includes a risk analysis and profile, investment objectives, in-depth goal review, budget preparation, Insurance analysis and review and other in-depth analysis. Implementation of the prepared plan or recommendations is mutually developed with you and is solely at your discretion. We encourage you to utilize any desired professional or group of professionals to assist in the implementation.

We also offer a Young Accumulator Financial Plan Service. This planning service is for persons age 40 years and younger, who have a net worth of \$300,000 and under, and who must not own or have access to any trusts (excluding education trusts), stock options, businesses or entities, farm or oil and/or gas royalties worth more than \$5,000 per year.

FINANCIAL PLANNING REVIEWS/MAINTENANCE AND SPECIALIZED ANALYSIS SERVICES:

Over time, as the economic climate and personal circumstances change, you may wish to adjust your goals which may result in a change in planning strategy. You can engage us to prepare a review or update of your plan. This reappraisal can include updates and projections regarding cash flow, net worth, tax liabilities and retirement projections, etc.

We provide certain special services which may include participation in the analysis, development and implementation of budgeting and cash flow management, coordination and oversight of banking and investment advisory relationships, negotiations of purchase of certain real or personal property and other requested projects or services. You can also receive asset allocation advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, employee benefit plans, asset allocation, risk management, education funding or any other specific topic. We provide specific consultation services regarding your current or projected financial position or other investment and financial concerns that you may have.

DOCUMENT STORAGE SERVICES:

We offer a Client Portal Service known as "The Vault". This website will allow you to check market indexes, update your personal information and most importantly store your personal documents. By storing your personal documents on this secure website we will be able to review them and update your information. Additionally, we will be able to save in your document safe your quarterly reports, annual reviews and any other special reports requested.

COURSES AND SEMINARS:

We may conduct courses or client-oriented seminars for clients or prospective clients on an occasional basis. These courses are conducted by office employees or other related persons to our firm. These courses may cover, but not limited to, such topics as risk management, investments, financial planning, retirement planning and/or estate planning.

ASSETS UNDER MANAGEMENT: We do not have any assets under management. We do not custody any assets nor do we have trading authority over any funds of our clients.

Item 5 Fees and Compensation

COMPREHENSIVE FINANCIAL PLANNING SERVICES FEE SCHEDULE:

Fees for a Comprehensive Financial Plan is based on the clients net worth and estimated income. Fees for Comprehensive Financial Plans normally begin at \$3,000. The fee is determined based upon the guideline fee schedule below, the complexity of the client's situation, and the special needs of the client.

Guideline for Comprehensive Financial Plans

<u>Est. Clients Income</u>	<u>Clients Net Worth</u>	<u>Fee</u>
\$0 to \$100,000	to \$150,000	\$ 3,000
\$100,001 to \$150,000	to \$250,000	\$ 3,500
\$150,001 to \$200,000	to \$300,000	\$ 4,000
\$200,001 to \$250,000	to \$400,000	\$ 4,500
\$250,001 to \$300,000	to \$500,000	\$ 5,000
\$300,001 to \$350,000	to \$1,000,000	\$ 5,500
\$350,001 to \$400,000	to \$1,500,000	\$ 6,500
\$400,001 to \$500,000	to \$2,000,000	\$ 7,000
\$500,001 to \$750,000	to \$5,000,000	\$ 8,500
\$750,001 to \$1,000,000	to \$10,000,000	\$11,000
Over \$1,000,001	Over \$10,000,000	\$11,000 +(negotiable)

If income and net worth fall into different fee brackets, the fee will be estimated as the average of the two brackets. For example, if income is \$300,000 and net worth is \$2,000,000, the guideline fee is \$5,000, which is calculated by averaging the income fee bracket of \$4,000 with the net worth fee bracket of \$6,000. Income is generally defined as earned income, not to include investment income. Net worth is generally defined as assets less liabilities, but excludes residence and vacation home equity.

The fee is due in two installments. The first half is due upon execution of the agreement and the balance is due upon the presentation of the written financial plan to the client. The fee covers the first year of monitoring and developing the implementation plan between the client and our firm.

Those who qualify for the Young Accumulator Financial Plan pay a flat fee of \$1,950 that will be due in three installments. One third of the fee is due upon execution of the agreement, one third due upon the completion of the preliminary meeting, and the balance is due upon the presentation of the client's written financial plan.

Termination: Clients may terminate the Agreement within five (5) days from the commencement date by providing written notice to our firm. Any portion of the fee paid by the client shall be refunded within (30) thirty days from receipt of the written notice. After the initial five days the agreement may be terminated by either party upon receipt of written notice from the other party at least thirty (30) days prior to the date of termination. Upon termination of the agreement, we will have no obligation to take any action with regard to your account(s). Client remains responsible for all work performed by us up to the termination date and at the end of such notice period, the client must pay any balance due or receive a refund of any amounts paid by the client minus any expenses incurred by us.

FINANCIAL PLANNING REVIEW/MAINTENANCE FEE SCHEDULE:

Financial reviews are at the client's option if they elect this engagement. The Young Accumulator Plan does not qualify for review services. Financial maintenance service is done on a continuous or periodic basis based upon the updated information provided by the client. The fee is determined based upon the guideline fee schedule below, the complexity of the client's situation, and the special needs of the client.

Guideline for Client Financial Review Fees

<u>Est. Clients Income</u>	<u>Clients Net Worth</u>	<u>Fee</u>
\$0 to \$100,000	to \$150,000	\$1,500
\$100,001 to \$150,000	to \$250,000	\$1,750
\$150,001 to \$200,000	to \$300,000	\$2,000
\$200,001 to \$250,000	to \$400,000	\$2,250
\$250,001 to \$300,000	to \$500,000	\$2,500
\$300,001 to \$350,000	to \$1,000,000	\$2,750
\$350,001 to \$400,000	to \$1,500,000	\$3,250
\$400,001 to \$500,000	to \$2,000,000	\$3,500
\$500,001 to \$750,000	to \$5,000,000	\$4,250
\$750,001 to \$1,000,000	to \$10,000,000	\$5,500
Over \$1,000,001	Over \$10,000,000	\$5,500 +(negotiable)

If income and net worth fall into different fee brackets, the fee will be estimated as the average of the two brackets. For example, if income is \$300,000 and net worth is \$2,000,000, the guideline fee is \$2,500, which is calculated by averaging the income fee bracket of \$2,000 with the net worth fee bracket of \$3,000. Income is generally defined earned income, not to include investment income. Net worth is generally defined as assets less liabilities, but excludes residence and vacation home equity.

Fee is due and payable in four (4) equal quarterly installments at the end of each quarter. Fees will be billed in one of two ways.

- (1) Fees will be directly deducted from your account at Raymond James within thirty (30) days following the end of the quarter. We will send the qualified custodian written notice of the amount of the fee to be deducted from your account.

We and/or the custodian shall provide written notice/invoice documentation reasonably supporting the determination of the investment advisor fees. The Custodian will send to you a quarterly Account statement that shows the amount of our advisory fee, the value of your assets upon which the fee was based, and the specific manner in which the fee was calculated. We will verify that the Custodian sends Account statements on a quarterly basis.

You should compare invoices for advisory fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

- (2) Fees will be invoiced on a quarterly basis. Invoices will be mailed 2-3 weeks before the end of the quarter and will be due and payable upon receipt of each invoice. Such payments may be made by either check or credit card.

Termination: The agreement may be terminated by either party upon receipt of written notice from the other party at least thirty (30) days prior to the date of termination. Upon termination of the agreement, we will have no obligation to take any action with regard to your account(s). If a client terminates the contract before the end of the yearly agreement, the fee will be prorated through the quarter in which the termination occurs and the balance of the agreement is not charged.

SPECIALIZED ANALYSIS SERVICES AND SPECIFIC PROJECT FEE SCHEDULE:

A project fee range or hourly rate applicable will be quoted based as an estimate of the time required to complete the project. Hourly fees range from \$100 to \$450 per hour depending on which planner is assigned to the financial analysis and the complexity of the project. The fee is billed after the work is completed. No refund is provided for this type of service.

DOCUMENT STORAGE SUBSCRIPTION FEE SCHEDULE:

The annual subscription fee for the client portal is \$100. Billing is yearly and one month prior to expiration

you will be contacted to confirm your participation and renewal in this program. As part of our service to you, we will scan any documents you do not have in electronic format for a nominal fee of \$30 per hour. Should you choose to terminate this service you can elect to have us burn your documents to a CD or saved to a flash drive you provide for a nominal fee of \$30 per hour.

Termination: The agreement may be terminated by either party upon receipt of written notice from the other party at least thirty (30) days prior to the date of termination.

COURSES/SEMINAR FEES:

A nominal fee may be charged to help cover the cost of materials, room and meals for our courses/client-oriented seminars.

Texas Client Disclosure Statement:

Client acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base:

Our customer base consists of individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities. These are the types of clients that we service, but we may not have all these types as current clients.

Conditions for Account Management:

We have no conditions for opening an account with our firm.

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

We measure a client's financial planning goals, risk tolerance and time horizon through an interview process, questionnaires and meetings in an effort to determine financial planning strategies that according to our judgment are best suited to fit the client's needs. In providing financial planning services, we look to the long-term. After we evaluate the client's needs, we will design strategies to help them focus on their financial goals.

If we provide asset allocation strategies, this information may be based upon a number of concepts and determined by the type of client. We work with clients to minimize current income tax and to create long term capital appreciation using prudent financial planning techniques. This could include diversification of assets, long term income and investment planning. We are not involved in trading or implementation of investment strategies.

Risk of Loss:

The advice offered by our Firm to clients is determined by the areas of expertise of the financial planner providing the service and the client's stated objective. Our clients are advised to notify our Firm promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our planning services. If you wish to impose any reasonable restrictions upon our planning services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

Item 9 Disciplinary Information

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

Our Firm does not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm or its financial planners to disclose. Your confidence and trust placed in our Firm and its financial planners is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Broker/Dealer Relationship:

Raymond James Financial Services, Inc. (Member FINRA/SIPC), is a registered broker-dealer as well as a SEC registered investment advisory firm. Raymond James Financial Services, Inc. executes client securities and insurance transactions and clears its securities transaction on a fully disclosed basis through Raymond James & Associates, Inc. (Member FINRA/SIPC), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Custody of client accounts for both securities and funds will be maintained at a designated custodian. The client is under no obligation to utilize Raymond James Financial Services, Inc. as the broker-dealer for their account.

Financial Planners of our Firm are registered representatives of Raymond James Financial Services, Inc. In this capacity, the Financial Planners of our Firm may sell securities and insurance through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This could present a conflict of interest to the extent that the Financial Planner recommends that a client invest in a security which results in a commission being paid to the Financial Planner. The Financial Planner is available to handle securities transaction for our clients although the client is under no obligation to use our Financial Planners as the broker. Advisory services are provided separately and independent of Raymond James Financial Services, Inc.

Investment Adviser Relationship:

Some of our financial planners may also be Advisory Agents of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from their activities with Raymond James Financial Services Advisors, Inc. therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with financial planners, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Real Estate Relationship;

Bill E. Carter, Chief Executive Officer, Chief Compliance Officer and sole owner of Carter Advisory Services, Inc., holds a Texas Real Estate Broker's license issued by the Texas Real Estate Commission.

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

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading:

Our firm and financial planners do not recommend securities to clients and do not buy or sell for client accounts securities for which we would have a material financial interest.

Item 12 Brokerage Practices

Financial Planners of our firm may be registered representatives or registered principals of Raymond James Financial Services, Inc., a registered FINRA/SIPC broker/dealer. As such, they could suggest using the services of Raymond James Financial Services, Inc. to their securities clients who may also be clients of our firm. Clients are under no obligation to use Raymond James Financial Services, Inc. as their broker/dealer.

Financial Planners of Carter Advisory Services may be registered representatives of Raymond James Financial Services, Inc. a registered broker-dealer with the FINRA/SIPC, and may recommend Raymond James Financial Services, Inc. to their clients for brokerage services. Registered representatives of Raymond James Financial Services, Inc. are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from Raymond James Financial Services, Inc. Therefore, clients are advised that such Financial Planners are limited to conducting securities transactions through Raymond James Financial Services, Inc. It may be the case that Raymond James Financial Services, Inc. charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may use the broker/dealer of their choice and have no obligation to purchase or sell securities through Raymond James Financial Services, Inc. As a registered FINRA broker/dealer, Raymond James Financial Services, Inc. routes order flow through its affiliated broker/dealer Raymond James & Associates, Inc. Raymond James & Associates, Inc. is obligated to seek best execution pursuant to FINRA Rule 2320 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.

Factors used in determining the selection of a broker/dealer include evaluation of the full range of products offered by the broker comparable to that of other brokerage houses and if our Financial Planner believes that the commissions and/or fees of the broker are competitive with other such products in the industry, though not necessarily the lowest in the industry.

Item 13 Review of Accounts

We primarily provide broad based financial planning services for our clients. Our relationship with a client typically begins with a written engagement agreement to prepare a written financial plan. After delivery of plan, the Client at his/her option may engage subsequent services of our firm to review and update the written financial plan or engage in a special project. Reviewing and updating the plan is typically done on an annual basis, but could be done more or less frequently, depending on client's objectives and needs. Reviews will be done under supervision of a principal of the company. The review could include the factors contained in the original plan plus factors added by changes in the tax laws or a change in personal financial goals. We have financial planning analysts preparing reviews. The number of analysts may vary within the level of business. They are supervised by a principal of the company. Our firm, through the supervisor, instructs the analysts as to the preparation of the reviews, including the specific reports to be included in each review, the timing of the review and the assumptions to be used in the review. Each staff member prepares 50 to 75 reviews within a 12 month period.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements to compensate other professionals for client referrals.

Other Compensation:

If clients act upon a Financial Planner's advice and choose to use our affiliate, Raymond James Financial Services, Inc., as a money manager, custodian or for purchasing insurance, the financial planner may receive compensation in the form of commissions from the affiliate. If a client chooses to use a Financial Planner in his individual capacity as an insurance agent, the Financial Planner will receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the Financial Planner may receive a portion of such fee.

If a client chooses to implement a recommendation through a Financial Planner of Carter Advisory Services, Inc, in the Financial Planner's capacity as a registered representative of Raymond James Financial Services, Inc. detailed information regarding compensation will be available in the documentation of the investment such as a prospectus, Form ADV, Brochure, etc.

From time to time our Financial Planners in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Our Financial Planners in their roles as advisory agents of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm, receive normal and customary compensation from their activities with Raymond James Financial Services Advisors, Inc. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with financial planners, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc.

As part of its responsibility to clients, Carter Advisory Services, Inc., endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Financial Planner's of Carter Advisory Services, Inc. in and of itself creates a potential conflict of interest.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets since you authorize us to instruct your custodian to deduct our fees directly from your account. We do not maintain physical custody of your accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of your account. Your funds and securities will be physically maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Adviser. Your accounts for both securities and funds will be maintained at Raymond James & Associates, Inc. the designated custodian and clearing firm for Raymond James Financial Services, Inc., (Member FINRA/SIPC) or another designated custodian and clearing firm as directed by you.

Account statements are sent directly to clients from their respective custodian. Clients should carefully review those statements.

Item 16 Investment Discretion

Our firm does not accept or have any discretionary authority to manage securities accounts held on behalf of the clients. We provide broad based financial planning services for our clients.

Item 17 Voting Client Securities

We do not vote the client's proxies. They will receive proxies and other solicitation from their custodian. You can contact our office at 214-363-4200 for any questions about this or any other matter.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you.

Item 19 Requirements for State Registered Advisers

A. Bill E. Carter was born in 1946. Bill is the President, Chief Compliance Officer, CEO and sole owner of Carter Advisory Services, Inc. Bill has been with the company since 1981 and graduated from Texas A&M University with a degree in Agricultural Economics. Bill is also a registered principal with Raymond James Financial Services, Inc. since July 1993. Bill is also the owner of Carter Financial Management. About 90% of time is spent on broker/dealer and other activities and the remainder of time is spent in investment advisory services.

Tara L. Scottino was born in 1973. Tara is the Senior Vice President of Carter Advisory Services, Inc. Tara has been with the company since 2007 and graduated from Texas A&M University with a degree in Psychology. Tara is currently also a registered representative with Raymond James Financial Services and an advisory agent with Raymond James Financial Services Advisors, Inc. Tara was previously the Senior Vice President of The Capital Chart Room, Ltd. from February 2006 to November 2007. Prior to her experience at The Capital Chart Room, she was the Senior Vice President of Carter Advisory Services from 2003 to January 2006.

B. Our firm is not engaged in any other activity other than providing financial planning advice.

C. Neither our firm nor its financial planners are compensated for advisory services with performance-based fees.

D. DISCLOSABLE EVENTS

Neither our firm nor any management person has been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

For additional information about disclosable events of our firm or its financial planners, please see Item 9 “Disciplinary Information” in this brochure.

OTHER ARRANGEMENTS

Neither our Firm nor any of our Financial planners have a relationship or arrangement with any issuer of securities that is not listed in item 10.C of Part II A.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

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This brochure supplement provides information about Robert H. Berg that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert H. Berg is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Robert H. Berg, born 1944, graduated in 1967 from Northland College in Ashland, WI where he received his Bachelor of Science degree ("B.S.") in Business Administration.

Professional Licenses:

➤ Robert H. Berg has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

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

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

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

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

certification.

➤ Robert H. Berg has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	March, 1988	Current	Financial Planner
Raymond James Financial Services, Inc.	July, 1993	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent

Item 3 Disciplinary Information

Robert H. Berg does not have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Robert H. Berg is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that he recommends that a client invest in a security which results in a commission being paid to him.

Robert H. Berg is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with

Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Robert H. Berg, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Robert H. Berg has a Group I Insurance license and provides insurance. Robert H. Berg will seek out the products of any company, agency or brokerage that may have products fitting the client's needs. Robert H. Berg spends less than 5% of his time in insurance sales. Robert H. Berg receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, trips, meetings or conferences, prizes or other awards from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Robert H. Berg does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

Confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Robert H. Berg is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Robert H. Berg's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Robert H. Berg has not been the subject to any of the above.

Bankruptcy Petitions:

Robert H. Berg has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Bill E. Carter
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Bill E. Carter that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bill E. Carter is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Bill E. Carter, born 1946, graduated in 1969 from Texas A & M University in College Station, TX where he received his Bachelor of Arts degree ("B.A.") in Agricultural Economics.

Professional Licenses:

➤ Bill E. Carter has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

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

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

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

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

➤ Bill E. Carter has a Chartered Financial Consultant (ChFC®) designation. This professional designation represents completion of a comprehensive course consisting of financial education, examinations and practical experience. Chartered Financial Consultant designations are granted by The American College upon completion of seven required courses and two elective courses. Those who earn this designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.

General Requirements: In order to be considered for the program, the applicant must already have a minimum of three years working in the financial industry. In addition, it is recommended that applicants have a degree related to finance or business before applying as it will make the program much easier. The ChFC® distinguishes financial advisors in the insurance industry. The education curriculum, while similar to the Certified Financial Planner (CFP®) examination, concentrates on the needs of the insurance industry and its products. Respected throughout the sell-side of banking, broker-dealers, financial planners, and insurance, many ChFC® charter holders go on to earn the CFP® designation.

➤ Bill E. Carter has a Chartered Life Underwriter (CLU®) designation. This designation provides professionals with an extensive understanding of estate planning and wealth transfer. The CLU®, like the Certified Financial Planner designation (CFP®), provides professionals with the information necessary to provide advice to individuals, families and business owners. The CLU® curriculum focuses on applied estate planning, insurance laws and taxes, and applications of insurance.

General Requirements: Most CLUs have several years in the insurance industry prior to requesting acceptance by The American College. However, the college at its option may allow other applicants to study for the designation.

➤ Bill E. Carter has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	March, 1981	Current	CEO, CCO
Raymond James Financial Services Advisors Inc.	January, 2009	Current	Advisory Agent
Raymond James Financial Services Inc.	July, 1993	Current	Registered Representative

Item 3 Disciplinary Information

Bill E. Carter does have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these above websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Bill E. Carter is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that he recommends that a client invest in a security which results in a commission being paid to him.

Bill E. Carter is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Bill E. Carter, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Bill E. Carter has a Group I Insurance license and provides insurance. Bill E. Carter will seek out the products of any company, agency or brokerage that may have products fitting his client's needs. Bill E. Carter spends less than 5% of his time in insurance sales. Bill E. Carter receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Bill E. Carter is a sole proprietor for his own consulting company located in Houston Texas. Bill started providing consulting services in March of 2010. Bill spends approximately two hours a month on this activity.

Bill E. Carter is a partner in the Bob and Bill Carter Ranch, Ltd that was established January 1997.

Bill E. Carter is an owner and Partner of CP Tech, a privately-funded company that has a focus on assisting businesses in planning, implementing, managing and problem solving their technology issues.

Bill E. Carter currently serves on the Advisory Council to Texas A&M interim president, Dr. R. Bowen Loftin to the Cadet Center for Leadership and Excellence, as well as the Chancellor's Century Council and

the Advisor Committee of the Corps Development Council. He also serves on the 12th Man Foundation Advisory Board and on the Private Enterprise Research Center Board of Directors. Bill also currently serves on the editorial review board for the Asia Financial Planning Journal.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, trips, meetings or conferences, prizes or other awards from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Bill E. Carter does not receive any other economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Bill E. Carter is Tara Scottino, Senior Vice President of Carter Advisory Services, Inc. Tara Scottino can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Bill E. Carter's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bill E. Carter has not been the subject to any of the above.

Bankruptcy Petitions:

Bill E. Carter has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Carol Croy
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Carol Croy that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Carol Croy, born 1948, graduated in 1978 from the University of Wisconsin where she received her Bachelor's in Math Education and her Master's of Science in Accounting.

Professional Licenses:

➤ Carol Croy has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

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

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

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

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

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	January, 2004	Current	Financial Planner

Item 3 Disciplinary Information

Carol Croy does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Carol Croy does not have any other business activities outside of her activities with Carter Advisory Services, Inc.

Item 5 Additional Compensation

Carol Croy does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Carol Croy is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Carol Croy's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Carol Croy has not been the subject to any of the above.

Bankruptcy Petitions:

Carol Croy has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

JoAnne B. Galbraith
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about JoAnne B. Galbraith that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about JoAnne B. Galbraith is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

JoAnne B. Galbraith, born 1952, graduated in 1973 from the University of Dayton, in Dayton, OH where she received her Bachelor of Science (“B.S.”) degree in Business Administration. She later received her Master’s in Management and Administrative Science from the University of Texas at Dallas in Dallas, TX in 1984.

Professional Licenses:

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

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

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

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

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

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

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

certification.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	January, 1996	Current	Financial Planner

Item 3 Disciplinary Information

JoAnne B. Galbraith does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

JoAnne B. Galbraith is an Acupuncturist and owner of the JoAnn B. Galbraith Acupuncture & Allergy Center.

Item 5 Additional Compensation

JoAnne B. Galbraith does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for JoAnne B. Galbraith is Tara Scottino, Senior Vice President and Bill E. Carter, CEO

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on JoAnne B. Galbraith's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

JoAnne B. Galbraith has not been the subject to any of the above.

Bankruptcy Petitions:

JoAnne B. Galbraith has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Patricia R. Hammond
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Patricia R. Hammond that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Patricia R. Hammond is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Patricia R. Hammond, born 1946, graduated in 1968 from University of Tulsa in Tulsa, OK where she received her Bachelor of Science (“B.S.”) degree in Math Education.

Professional Licenses:

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

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

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

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

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

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

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

➤ Patricia R. Hammond has a Texas Group I Insurance license. The Group I Insurance license allows her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	February, 2004	Current	Financial Planner
Raymond James Financial Services, Inc.	March, 2004	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent

Item 3 Disciplinary Information

Patricia R. Hammond does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Patricia R. Hammond is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that she recommends that a client invest in a security which results in a commission being paid to her.

Patricia R. Hammond is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from her activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Patricia R.

Hammond, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Patricia R. Hammond has a Group I Insurance license and provides insurance. Patricia R. Hammond will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Patricia R. Hammond spends less than 5% of her time in insurance sales. Patricia R. Hammond receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that she recommends the purchase of an insurance product which results in a commission being paid to her as an insurance agent.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Patricia R. Hammond does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Patricia R. Hammond is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Patricia R. Hammond's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or

- e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Patricia R. Hammond has not been the subject to any of the above.

Bankruptcy Petitions:

Patricia R. Hammond has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Jonathan Meaney
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Jonathan Meaney that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Jonathan Meaney, born 1978, graduated in 2000 from Louisiana Tech University in Ruston, LA where he received his Bachelor's degree in Business Administration.

Professional Licenses:

➤ Jonathan Meaney has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

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

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

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

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

➤ Jonathan Meaney has a Texas Group I Insurance license. The Group I Insurance license allows her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	May, 2006	Current	Financial Planner
Raymond James Financial Services, inc.	May, 2006	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent
Ash Brokerage	January, 2010	Current	Insurance Agent

Item 3 Disciplinary Information

Jonathan Meaney does have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Jonathan Meaney is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that he recommends that a client invest in a security which results in a commission being paid to him.

Jonathan Meaney is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Jonathan Meaney, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the Client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Jonathan Meaney has a Group I Insurance license and provides insurance. Jonathan Meaney will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Jonathan Meaney spends less than 5% of his time in insurance sales. Jonathan Meaney receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Jonathan Meaney does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Jonathan Meaney is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and

Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Jonathan Meaney's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Jonathan Meaney has not been the subject to any of the above.

Bankruptcy Petitions:

Jonathan Meaney has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Kathleen Muldoon
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Kathleen Muldoon that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Kathleen Muldoon, born 1949, graduated in 1971 from Santa Clara University in Santa Clara, CA where she received her Bachelor of Arts (“B.A.”) degree in History.

Professional Licenses:

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

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

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

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- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

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- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

➤ Kathleen Muldoon has a Texas Group I Insurance license. The Group I Insurance license allows her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	August, 1979	Current	Financial Planner
Raymond James Financial Services, Inc.	July, 1993	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent

Item 3 Disciplinary Information

Kathleen Muldoon does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Kathleen Muldoon is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that she recommends that a client invest in a security which results in a commission being paid to her.

Kathleen Muldoon is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Kathleen Muldoon, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Kathleen Muldoon has a Group I Insurance license and provides insurance. Kathleen Muldoon will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Kathleen Muldoon spends less than 5% of her time in insurance sales. Kathleen Muldoon receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that she recommends the purchase of an insurance product which results in a commission being paid to her as an insurance agent.

Kathleen Muldoon also lectures for national businesses.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Kathleen Muldoon does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Kathleen Muldoon is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Kathleen Muldoon's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Kathleen Muldoon has not been the subject to any of the above.

Bankruptcy Petitions:

Kathleen Muldoon has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Brandon Ratzlaff
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Brandon Ratzlaff that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Brandon D. Ratzlaff, born 1979, graduated in 2002 from Texas Tech University in Lubbock, TX where he received his Bachelor in Business Administration (“BBA”) in Marketing. He later received his Master of Science degree in Financial Planning in 2003 and his Master of Business Administration (“MBA”) from the University of Texas at Dallas in 2010.

Professional Licenses:

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

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- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

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

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

certification.

➤ Brandon Ratzlaff has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	May, 2006	Current	Financial Planner
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent
Raymond James Financial Services Inc.	June, 2006	Current	Registered Representative

Item 3 Disciplinary Information

Brandon Ratzlaff does not have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Brandon Ratzlaff is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that he recommends that a client invest in a security which results in a commission being paid to him.

Brandon Ratzlaff is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Brandon Ratzlaff, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Brandon Ratzlaff has a Group I Insurance license and provides insurance. Brandon Ratzlaff will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Brandon Ratzlaff spends less than 5% of his time in insurance sales. Brandon Ratzlaff receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Brandon Ratzlaff currently serves on the board of Educational First Steps.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, trips, meetings or conferences, prizes or other awards from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Brandon Ratzlaff does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Brandon Ratzlaff is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Brandon Ratzlaff's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Brandon Ratzlaff has not been the subject to any of the above.

Bankruptcy Petitions:

Brandon Ratzlaff has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

John Tyler Russell
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about John Tyler Russell that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John Tyler Russell is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

John Tyler Russell, born 1985, graduated in 2007 from Texas Tech University in Lubbock, TX where he received his Bachelor of Science (“B.S.”) degree in Personal Financial Planning.

Professional Licenses:

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

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

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

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

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

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

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

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Raymond James Financial Services Advisors, Inc.	January, 2011	Current	Investment Advisor
Carter Advisory Services, Inc.	October, 2008	Current	Financial Planner
Raymond James Financial Services, Inc.	October, 2008	Current	Registered Representative
Fidelity Investments	March, 2008	September, 2008	Registered Representative
Texas Tech University	August, 2003	December, 2007	Student

Item 3 Disciplinary Information

John Tyler Russell does not have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

John Tyler Russell is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that he recommends that a client invest in a security which results in a commission being paid to him.

John Tyler Russell is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with John Tyler Russell, as an affiliated Advisory Agent.

Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

John Tyler Russell is an active member of the DFW chapter of the Financial Planning Association (FPA) and currently serves on multiple committees within the FPA.

Item 5 Additional Compensation

John Tyler Russell does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for John Tyler Russell is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on John Tyler Russell's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

John Tyler Russell has not been the subject to any of the above.

Bankruptcy Petitions:

John Tyler Russell has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800
Dallas, TX 75251
214-363-4200

Tara L. Scottino
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Tara L. Scottino that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Tara L. Scottino is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Tara L. Scottino, born 1973, graduated in 1997 from Texas A & M University in College Station, TX where she received her Bachelor's degree in Psychology.

Professional Licenses:

➤ Tara L. Scottino has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

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

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

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

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

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

➤ Tara L. Scottino has a Texas Group I Insurance license. The Group I Insurance license allows her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	December, 2007	Current	Senior Vice President
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Investment Advisor
Raymond James Financial Services	February, 2008	Current	Registered Representative
The Capital Chart Room LTD	February, 2006	November, 2007	Senior Vice President
Raymond James Financial Services	April, 2003	January, 2006	Registered Representative
Carter Advisory Services, Inc.	March, 2003	January, 2006	Senior Vice President

Item 3 Disciplinary Information

Tara L. Scottino does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Tara L. Scottino is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she may sell securities through Raymond James Financial Services, Inc.

and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that she recommends that a client invest in a security which results in a commission being paid to her.

Tara L. Scottino is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Tara L. Scottino, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Tara L. Scottino has a Group I Insurance license and provides insurance. Tara L. Scottino will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Tara L. Scottino spends less than 5% of his time in insurance sales. Tara L. Scottino receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that she recommends the purchase of an insurance product which results in a commission being paid to her as an insurance agent.

Tara L. Scottino serves on the National Ethics Committee and National Public Issues Advisory Committee of the Financial Planning Association. Tara is also a current member of the board of trustees for the Foundation for Financial Planning. She currently serves as the liaison for the National Pro Bono Committee. Tara also serves on boards and committees of several local nonprofit organizations and coaches for the Leukemia & Lymphoma society's Team in Training Program, helping athletes achieve their goals.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, trips, meetings or conferences, prizes or other awards from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Tara L. Scottino does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Tara L. Scottino is Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory

Services, Inc. Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Tara L. Scottino's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Tara L. Scottino has not been the subject to any of the above.

Bankruptcy Petitions:

Tara L. Scottino has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

CARTER ADVISORY SERVICES, INC.

12222 Merit Dr., Ste. 1800

Dallas, TX 75251

214-363-4200

ADV#116240

Marcia Sue Spellman
12222 Merit Dr., Ste. 1800
(214) 363-4200

This brochure supplement provides information about Marcia Sue Spellman that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact Tara Scottino, Senior Vice President or Bill E. Carter, CEO and Chief Compliance Officer, if you did not receive Carter Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Marcia Sue Spellman is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 28, 2013

Item 2 Educational Background and Business Experience

Education History:

Marcia Sue Spellman, born 1946, graduated in 1968 from Newcomb College of Tulane University in New Orleans, LA where she received her Bachelor of Arts (“B.A.”) degree in Spanish.

Professional Licenses:

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

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

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

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

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

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

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

➤ Marcia Sue Spellman has a Texas Group I Insurance license. The Group I Insurance license allows her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Carter Advisory Services, Inc.	June, 2006	Current	Financial Planner
Raymond James Financial Services, inc.	June, 2006	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Advisory Agent

Item 3 Disciplinary Information

Marcia Sue Spellman does not have a disciplinary event that is disclosed on her registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

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Item 4 Other Business Activities

Marcia Sue Spellman is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she may sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This may present a conflict of interest to the extent that she recommends that a client invest in a security which results in a commission being paid to her.

Marcia Sue Spellman is also an Advisory Agent of Raymond James Financial Services Advisors, Inc., a SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc., therefore a conflict may exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Marcia Sue Spellman, as an affiliated Advisory Agent. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc. In no case is the client under any obligation whatsoever to purchase any products sold by Raymond James Financial Services Advisors, Inc. or any of its affiliates. In addition, it is the policy of each entity to not engage in securities transactions for itself or related persons that would be contrary to the best interest of any customer.

Marcia Sue Spellman has a Group I Insurance license and provides insurance. Marcia Sue Spellman will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Marcia Sue Spellman spends less than 5% of her time in insurance sales. Marcia Sue Spellman receives commissions based on the sales of these insurance products. This may present a conflict of interest to the extent that she recommends the purchase of an insurance product which results in a commission being paid to her as an insurance agent.

Item 5 Additional Compensation

From time to time our Advisory Agents in their roles as registered representatives of Raymond James Financial Services, Inc. may receive compensation in the form of sponsorship fees for seminars, trips, meetings or conferences, prizes or other awards from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of Carter Advisory Services, Inc.

Marcia Sue Spellman does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO and Tara Scottino, Senior Vice President supervise and oversee all activities conducted through Carter Advisory Services, Inc. Supervision includes monitoring the quality of the initial financial planning services, assisting with follow up and completion of the action items resulting from the financial planning process and giving feedback and guidance on the continuing planning services.

Our Firm has established written policies and procedures that it will utilize in the supervision process. In addition, a Code of Ethics has been adopted, which all employees have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The supervisor for Marcia Sue Spellman is Tara Scottino, Senior Vice President and Bill E. Carter, CEO and Chief Compliance Officer of Carter Advisory Services, Inc. Tara Scottino and Bill E. Carter can be reached at (214) 363-4200 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Marcia Sue Spellman's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Marcia Sue Spellman has not been the subject to any of the above.

Bankruptcy Petitions:

Marcia Sue Spellman has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.