

Item 1 Cover Page

carter advisory services, inc.

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www.carterwealth.com

Dated: August 11, 2025

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 Carter Advisory Services 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. CAS' 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.

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 the Client to carefully review all subsequent summaries of material changes as they will contain important information about any significant changes to CAS’ 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 clients with a summary of new and/or updated information. Carter Advisory Services will inform the of the revision(s) based on the nature of the updated information.

There were no “material changes” made to this Brochure since the last delivery or posting of the Brochure on the SEC’s public disclosure website. However, this Brochure also includes a number of minor editorial changes.

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Item 4 Advisory Business

INTRODUCTION

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

OWNERSHIP

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

ADVISORY SERVICES OFFERED

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

CAS does not participate in any wrap fee programs.

COMPREHENSIVE FINANCIAL PLANNING SERVICES:

CAS provides a comprehensive financial planning service. The initial plan is an assessment of the Client's financial goals. The written plan could include but would not necessarily include or be limited to advice with recommended solutions unique to the Client that include financial positions, investment planning, income tax planning, education planning, risk management planning, retirement planning, cash flow management and estate planning. Independent, objective analysis of personal and business finances based on extensive financial information furnished by the Client (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 action required 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 the Client and is solely at the Client's discretion. CAS encourages the Client to utilize any desired professional or group of professionals to assist in the implementation.

FINANCIAL PLAN REVIEWS AND SPECIALIZED ANALYSIS SERVICES:

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

CAS provides 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. 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. CAS provides specific consultation services regarding the Client's current or projected financial position or other investment and financial concerns that the Client may have.

DOCUMENT STORAGE SERVICES:

CAS offers clients a portal into its financial planning system, Carter WealthView. Through their portal, clients have a consolidated view of their assets and liabilities, can track their spending and monitor their cash flow. Clients have the ability to link accounts held at financial institutions to allow for automatic daily updating of account balances and holdings. Clients also have access to a vault with unlimited electronic document storage. This information is stored offsite in the cloud with a third-party vendor.

ASSETS UNDER MANAGEMENT: CAS does not have any assets under management. CAS does not custody any assets nor does CAS have trading authority over any funds of their clients.

Item 5 Fees and Compensation

INITIAL FINANCIAL PLANS

Based on the clients' objectives, the initial financial plan is composed of a thorough preparation and analysis of the following: balance sheet, cash flow, income tax projection, retirement planning, estate planning, and insurance planning. The initial financial plan may also consist of survivor income analysis, educational planning projections as well as other hypothetical analysis, as applicable. Fees for a comprehensive initial financial plan normally begin at \$5,000. The initial plan fee is negotiable on a per-client basis, and different rates or fee structures may be negotiated with individual clients due to factors such as complexity, net worth, estimated income, and other factors we deem relevant in our sole discretion. The Client's planning fee may be more or less than the normal initial financial planning fees. A written personal financial planning agreement will be provided separately to inform the Client of the negotiate fee tailored for their financial planning needs and objectives. Note that CAS' fees may vary from what other advisory firms may charge.

The fee is due in two installments. The first half is due upon execution of the agreement, and the balance is due when billed, but no earlier than the presentation of the written financial planning case to the client. The fee covers the monitoring and developing the plan implementation between the client and CAS for the term of the agreement. **Termination:** Clients may terminate the Agreement within five (5) days from the Commencement date by providing written notice to CAS. 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, CAS will have no obligation to take any further action with regard to the Client's terminated agreement. The client remains responsible to pay the costs for all work performed by CAS up to the termination date. At the end of such notice period, the Client must pay any balance due or shall receive a refund of any amounts paid minus any expenses incurred by CAS.

FINANCIAL PLANNING REVIEWS

Financial plan reviews are done on a periodic basis based upon the updated information provided by the client. The cost is determined based upon the complexity of the client's situation and the special ongoing needs of the client. An additional written financial planning agreement could be required after the term of the initial financial planning engagement. Financial plan review fees are negotiable on a per-client basis, and different rates or fee structures may be negotiated with individual Clients due to factors we deem relevant in our sole discretion.

The 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 can be directly deducted from the Client's account at Raymond James & Associates, Inc. member NYSE/SIPC within thirty (30) days following the end of the quarter. CAS will provide Raymond James & Associates Inc., member NYSE/SIPC, with the Client's letter of authorization to deduct quarterly fees from the Client's account, and CAS will request that the Client update these written instructions, as needed. At the Client's request, CAS will supply the Client with an annual receipt detailing financial review fees deducted from the client's Raymond James & Associates, Inc. (member NYSE/SIPC) account and the dates of distribution.

Or

- (2) Fees can 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 to Carter Advisory Services 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, CAS will have no obligation to take any action with regard to the Client's account(s). If a Client or CAS terminate the agreement, the Client remains responsible for the cost of all work performed by CAS up to such 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 CAS.

COMBINATION OF INITIAL FINANCIAL PLAN AND FINANCIAL PLANNING REVIEWS:

Some clients may want to elect a blend of receiving both an initial financial plan and subsequent financial planning reviews on a periodic basis in one agreement. Under this type of agreement, the terms of both the initial financial plan and periodic planning reviews are established.

One half of the Fee is due and payable upon execution of the Agreement by the Client, with the balance due and payable immediately upon receipt of the Presentation. In subsequent years, the Fee shall be due and payable in four (4) quarterly installments at the end of each quarter.

Termination: The Agreement may be terminated for any reason within five (5) days from the Commencement Date by providing written notice to CAS. Any portion of the Fee paid by the Client to CAS shall be refunded within thirty (30) days from receipt of such written notice. After five (5) days from the Commencement Date has passed, the Client or CAS may terminate this Agreement for any reason by providing the other party thirty (30) days written notice of such intent to terminate. The Client remains responsible for the cost of all work performed by CAS up to such 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 CAS.

SPECIALIZED ANALYSIS SERVICES AND SPECIFIC PROJECT FEE SCHEDULE:

A project fee range or hourly rate applicable will be quoted based upon 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.

COURSES/SEMINAR FEES:

No fees are charged 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

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

CAS does not charge performance-based fees, nor does CAS provide side-by-side management services.

Item 7 Types of Clients

Client Base:

CAS' client base consists of individuals, partnerships, trusts, estates, charitable organizations, pension and profit-sharing plans, partnerships, corporations and other business entities. These are the types of clients that CAS services, but CAS may not have all these types as current clients.

Conditions for Account Management:

CAS has no conditions for opening an account with the firm.

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

CAS measures 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 CAS' judgment are best suited to fit the client's needs. After CAS evaluates the client's needs, CAS will design strategies to help them focus on their financial goals.

If CAS provides asset allocation strategies, this information may be based upon a number of concepts and determined by the type of client including their risk tolerance, time horizon and suitability. CAS works 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. CAS is not involved in trading or implementation of investment strategies.

Risk of Loss:

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

CAS does not represent, warrant, or imply that the services or methods of analysis employed by CAS 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 the Client's evaluation of CAS or the integrity of CAS management.

CAS does not have any material facts about legal or disciplinary events that are material to the Client's evaluation of the integrity of CAS or its financial planners. The confidence and trust the Client places in CAS and its financial planners is something CAS values and endeavors 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. Raymond James Financial Services, Inc. executes client securities and insurance transactions and clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (Member NYSE/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(s).

Certain financial planners of CAS are registered representatives of Raymond James Financial Services, Inc. In this capacity, the financial planners of CAS may sell securities and insurance through Raymond James Financial Services, Inc. and receive normal and customary compensation 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 CAS clients although the Client is under no obligation to use CAS financial planners as the broker. Advisory services through CAS are provided separately and independent of Raymond James Financial Services, Inc.

Investment Adviser Relationship:

Some CAS financial planners are also investment adviser representatives of Raymond James Financial Services Advisors, Inc., a SEC-registered investment adviser, and receive normal and customary compensation from their activities with Raymond James Financial Services Advisors, Inc.; therefore, a conflict does exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with financial planners, as affiliated investment adviser representatives. 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. CAS financial planners in their role as investment adviser representatives for Raymond James Financial Services will present themselves as doing business as Carter Financial Management.

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

CAS has adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by CAS' advisory personnel and have established standards of conduct expected of advisory personnel. CAS has 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. CAS will provide a copy of the Code of Ethics Policy to clients or prospective clients upon written request. The financial planners of CAS must renew and attest to having reviewed this Code of Ethics annually.

Participation or Interest in Client Transactions / Personal Trading:

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

Item 12 Brokerage Practices

Some financial planners of CAS are registered representatives or registered principals of Raymond James Financial Services, Inc., a registered FINRA/SIPC member 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 CAS. Clients are under no obligation to use Raymond James Financial Services, Inc. as their broker/dealer.

Registered representatives of Raymond James Financial Services, Inc. are subject to FINRA Conduct Rule 3280 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 can 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. (Member NYSE/SIPC). CAS understands its duty for best execution and considers many factors in making broker-dealer recommendations to clients. These include, but are not limited to, competitive commission rates, client account service and support, ability to handle client account trading instructions, trade execution quality, etc. While CAS clients may not always obtain the lowest commission rate, CAS believes the rate is reasonable in relation to the value of the brokerage services provided. The primary factors used in making a recommendation of a custodian to a client are the custodian's reputation, the custodian's ability to deliver a suitable range of investment choices to our clients, and our experience with the custodian. In addition, CAS believes recommending Raymond James Financial Services, Inc. is in the client's best interest, based on fees Raymond James Financial Services, Inc. charges, and the services they provide.

Item 13 Review of Accounts

CAS primarily provides broad-based financial planning services for our clients. CAS' 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 CAS to review and update the written financial plan or engage in a special project. Reviewing and updating the plan is often done on an annual basis, but could be done more or less frequently, depending on client's objectives, needs, and the timing of the clients' provision of material information required. 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. CAS' financial planning analysts prepare both financial plans and reviews. The number of analysts may vary within the level of business. They are supervised by a

principal of the company. CAS, through the supervisor, instructs the analysts as to the preparation of the plans or reviews, including the specific reports to be included, the timing of the presentation or review and the assumptions to be used in the presentation or review.

Item 14 Client Referrals and Other Compensation

Client Referrals:

CAS does not have any arrangements to compensate or receive compensation from other professionals for client referrals.

Other Compensation:

If clients act upon a financial planner's advice and choose to use Raymond James Financial Services, Inc., as a money manager, and/or custodian, the financial planner may receive compensation in the form of wrap fees or commissions from Raymond James Financial Services. If a client chooses to use a financial planner in his or her 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, Brochure, etc.

From time to time the financial planners of CAS, 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.

CAS' financial planners in their roles as investment adviser representatives 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 investment adviser representatives. Advisory services through Raymond James Financial Services Advisors, Inc. are provided separately and independent of the services provided through Carter Advisory Services, Inc.

CAS will enter into financial planning agreements with registered investment adviser representatives to provide preparation and/or maintenance services of financial plans to their Clients. Under this arrangement, CAS will receive a negotiated flat fee or percent of the fee as set forth in the Client Agreement paid by the registered investment adviser representative each quarter. Any Party at any time may terminate by giving thirty (30) days prior written notice of such termination to the other Party. Compensation payable to CAS shall be prorated to the date of termination and any unearned portion will be refunded to registered investment adviser.

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 planners of Carter Advisory Services, Inc. in and of itself creates a potential conflict of interest.

Item 15 Custody

Under government regulations, CAS is deemed to have custody of the Client's assets if the Client authorizes CAS to instruct the custodian to deduct its fees directly from the Client's account. CAS does not maintain physical custody of client accounts nor is CAS authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of the Client's account. The Client's funds and securities will be physically maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Adviser. Unless held at an outside brokerage firm, the Client's accounts for both securities and funds will be maintained at Raymond James & Associates (Member NYSE/SIPC), the designated custodian. Raymond James Financial Services, Inc., (Member FINRA/SIPC) is the introducing broker/dealer of the financial planners of CAS. Unless held directly at a different financial institution, Raymond James Trust Company of New Hampshire is the custodian for all IRAs or other retirement plans, such as Roth IRAs, SEP IRAs, or Simple IRAs.

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

Item 16 Investment Discretion

CAS does not accept or have any discretionary authority to manage securities accounts held on behalf of the clients. CAS provides broad-based financial planning services for clients.

Item 17 Voting Client Securities

CAS does not vote the client's proxies. The clients will receive proxies and other solicitation from their custodian. Clients can contact the office of CAS at 214-363-4200 for any questions about this or any other matter.

Item 18 Financial Information

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

Item 19 Requirements for State Registered Advisers

A. Bill E. Carter was born in 1946. Bill is the 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 his time is spent on broker/dealer and other activities and the remainder of time is spent in investment advisory services.

JoAnne B. Galbraith was born in 1952. JoAnne is the President of Carter Advisory Services, Inc. and has been with the company since 1993. She holds a Bachelor's degree in Accounting from the University of Dayton, a Master's degree in Management and Administrative Sciences from the University of Texas at Dallas and a Master's degree in Acupuncture and Oriental Medicine from AOMA Graduate School of Integrative Medicine.

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

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

D. DISCLOSABLE EVENTS

Neither CAS nor any management person have 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 CAS or its financial planners, please see Item 9 “Disciplinary Information” in this brochure.

OTHER ARRANGEMENTS

Neither CAS nor any of our Financial Planners have a relationship or arrangement with any issuer of securities that is not listed in item 10 of Part 2 A.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



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This brochure supplement provides information about Ellenore Baker that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 Ellenore Baker is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Ellenore K. Baker, born 1964, graduated in 1986 from Williams College in Williamstown, MA where she received her Bachelor of Arts ("B.A.") degree. She later attended New York University in New York and received her Master of Business Administration degree in Finance and International Business. Ellenore also attended the Southern Methodist University Certified Financial Planner Education Program.

Professional Licenses:

Ellenore K. Baker 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

Ellenore K. Baker has a General Lines, Life, Accident, Health and HMO Insurance license. The Insurance license allows her to sell health, dental, disability, long-term care, 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.

Ellenore K. Baker has a Certified Exit Planning Advisor (CEPA®) professional designation. The CEPA designation is issued by the Exit Planning Institute. This certification focuses on the Exit Planning process, specifically “The Value Acceleration Methodology.” Participants must complete the CEPA program, pass the closed book proctored exam, and complete 40 hours of continued education every three years.

Candidates must meet all the following prerequisite requirements:

- have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity.
- have an undergraduate degree from a qualifying institution or additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies); and
- be an Exit Planning Institute member in good standing.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Raymond James Financial Services Advisors, Inc.	August, 2016	Current	Investment Advisory Representative
Raymond James Financial Services, Inc.	July, 2016	Current	Registered Representative
Carter Advisory Services, Inc.	May, 2016	Current	Financial Planner
Dougherty Wealth Management	January 2014	April, 2016	Advisory Representative

Item 3 Disciplinary Information

Ellenore K. Baker 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 investment adviser representatives 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 investment adviser representatives 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

Ellenore K. Baker is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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.

Ellenore K. Baker is also an investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Ellenore K. Baker, as an affiliated investment adviser representative.

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 her role as a registered representative of Raymond James Financial Services, Ellenore will do business as Carter Financial Management. Ellenore otherwise has no responsibilities or duties with this association.

Ellenore K Baker has a General Lines Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. Ellenore K. Baker will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Ellenore K. Baker spends less than 5% of her time in insurance sales. Ellenore K Baker receives commissions based on the sales of these insurance products. This will present a conflict of interest to the extent that she recommends the purchase of an insurance product through Raymond James Insurance Services, which results in a commission being paid to her as an insurance agent.

Separately Ellenore manages resources for a rental real estate LLC and a trust and spends less than one hour per month on these activities. Ellenore volunteers for the Texas Women's Foundation, a non-profit company as an Investment Committee Member, helping with other committee members to ensure their endowments and donor advised funds are invested according to the investment policy statement, Ellenore is a board member for the Women's Leadership Alliance, also a non-profit organization, and helps communicate the purpose of this organization and encourages other women to join. Ellenore is a committee member of the Park Meadows Country Club, reviewing golfing activities and spends less than 1% of her time in this role. There are no material conflicts of interest between our Firm and Ellenore's board member, Investment Committee Member and property management activities.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

Ellenore Baker 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 JoAnne Galbraith, 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 supervisors for Ellenore K. Baker are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 Ellenore K. Baker '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.

Ellenore K. Baker has not been the subject to any of the above.

Bankruptcy Petitions:

Ellenore K. Baker has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



**12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249**

**Bill E. Carter
12222 Merit Dr., Ste. 1800
Dallas, TX 75251**

**(214) 363-4200
CRD#41992**

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 JoAnne Galbraith, 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: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Bill E. Carter, born in 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 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 General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows him to sell health, dental, disability, long-term care, 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	Chief Compliance Officer, Chief Executive Officer, and Financial Advisor
Raymond James Financial Services Advisors. Inc.	January, 2009	Current	Investment Advisory Representative
Raymond James Financial Services Inc.	July, 1993	Current	Registered Representative

Item 3 Disciplinary Information

Bill E. Carter 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 investment adviser representatives 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 the registered investment adviser representatives 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 will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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 investment adviser representative of Raymond James Financial Services Advisors, Inc., an SEC registered advisory firm and receives normal and customary compensation from his activities with Raymond James Financial Services Advisors, Inc.; therefore, a conflict will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Bill E. Carter, as an affiliated investment adviser representative.

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 his role as a registered representative for Raymond James Financial Services, Bill Carter will present himself as doing business as Carter Financial Management, Inc. Bill E. Carter is an owner of this entity and has nominal duties with regards to this association.

Bill E. Carter is the majority owner of BCFM Management Services, LP. and spends 2-10 hours per month, outside of trading hours, on this activity, working on the financials of this entity.

Bill Carter is on the Senior Source Investment Committee, offering professional advice and input on their Endowment Funds, and spends 1 hour per month during trading hours on this activity. Bill E. Carter has a General Lines, Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. 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 will present a conflict of interest to the extent that he recommends the purchase of an insurance product through Raymond James Insurance Services which results in a commission being paid to him as an insurance agent.

Bill E. Carter is a partner in the Bob and Bill Carter Ranch, Ltd. that was established in 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 is a board member of the Dallas A&M Club. He attends meetings when scheduled and spends a nominal amount of time with this entity.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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 Carter 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 JoAnne Galbraith, 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 JoAnne Galbraith, President, of Carter Advisory Services, Inc. JoAnne Galbraith 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 have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249

JoAnne B. Galbraith
12222 Merit Dr., Ste. 1800
Dallas, TX 75251
(214) 363-4200
CRD#2399486

Branch Office Address:
204 W Market St. Suite A
Silver City, NM 88061

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 JoAnne Galbraith, 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: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

JoAnne B. Galbraith, born in 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board’s website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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	February 2004	Current	Administration
Carter Advisory Services, Inc.	August 1993	Current	President, 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 investment advisor representatives 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 investment adviser representatives 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 Galbraith does not have any other business activities outside of her activities with Carter Advisory Services, Inc.

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 JoAnne Galbraith, 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 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 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 have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



**12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249**

**Robert A. Hays
12222 Merit Dr., Ste. 1800
Dallas, TX 75251**

**(214) 363-4200
CRD#6117695**

This brochure supplement provides information about Robert A. Hays that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 A. Hays is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Robert A. Hays, born in 1982, attended Texas Tech University in Lubbock, TX where he received his Bachelor's in Political Science in 2006. In 2009, he completed the Financial Planning Certificate Program at Southern Methodist University.

Professional Licenses:

Robert A. Hays 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 the 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.	November 2014	Current	Investment Advisory Representative
Raymond James Financial Services, Inc.	September 2014	Current	Registered Representative
Carter Advisory Services, Inc.	May 2017	Current	Financial Planner
Carter Advisory Services, Inc.	April, 2014	May 2017	Administration Financial Planning

Item 3 Disciplinary Information

Robert A. Hays 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 investment adviser representatives 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 the investment adviser representatives 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 A. Hays is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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 A. Hays is also an investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Robert Aaron Hays, as an affiliated investment adviser representative.

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 his role as a registered representative of Raymond James Financial Services, Robert A. Hays will do business as Carter Financial Management. Aaron otherwise has no responsibilities nor duties with this association.

Robert A. Hays engages in property management of a farm and spends 2-10 hours per month on this activity. There are no material conflicts of interest between our Firm and Robert Aaron Hays' property management activities.

Item 5 Additional Compensation

Robert A. Hays 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.

From time to time our investment adviser representatives 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.

Item 6 Supervision

Bill E. Carter, CEO, CCO, and JoAnne Galbraith, 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 supervisors for Robert A. Hays are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 A. Hays' 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 A. Hays has not been the subject to any of the above.

Bankruptcy Petitions:

Robert A. Hays has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



**12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249**

**Deborah A. LeMoine-Hickey
12222 Merit Dr., Ste. 1800
Dallas, TX 75251**

**(214) 363-4200
CRD#6370942**

This brochure supplement provides information about Deborah A. LeMoine-Hickey that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 Deborah A. LeMoine-Hickey is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Deborah A. LeMoine-Hickey, born in 1966, graduated in 1987 from the Queens University, in Kingston, Canada where she received her Bachelor of Arts (“B.A.”) degree in Psychology.

Professional Licenses:

Deborah A. LeMoine-Hickey 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 the 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board’s website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

Deborah A. LeMoine-Hickey has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows her to sell health, dental, disability, long-term care, 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.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Raymond James Financial Services Advisors, Inc.	February, 2015	Current	Investment Advisory Representative
Carter Advisory Services, Inc.	May, 2019	Current	Financial Planner
Raymond James Financial Services	November, 2014	Current	Registered Representative
Carter Advisory Services, Inc.	June, 2014	May, 2019	Administration/Financial Planning

Item 3 Disciplinary Information

Deborah A. LeMoine-Hickey 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 investment adviser representatives 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 investment adviser representatives 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

Deborah A. LeMoine-Hickey is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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.

Deborah A. LeMoine-Hickey is also an investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Deborah A. LeMoine-Hickey, as an affiliated investment adviser representative

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 her role as a registered representative of Raymond James Financial Services, Deborah A. LeMoine-Hickey will do business as Carter Financial Management. Deborah otherwise has no responsibilities or duties with this association.

Deborah does volunteer work for The Family Place through her affiliation with the Dallas/Ft. Worth Financial Planning Association. She occasionally teaches personal finance courses to women living at the shelter. She spends less than 1% of her total time in this role.

Deborah A. LeMoine-Hickey has a General Lines Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. Deborah A. LeMoine-Hickey will seek out the products of any company, agency or brokerage that may have products that fit our client's needs. Deborah A. LeMoine-Hickey spends less than 5% of her time in insurance sales. Deborah A. LeMoine-Hickey receives commissions based on the sales of these insurance products. This will present a conflict of interest to the extent that she recommends the purchase of an insurance product through Raymond James Insurance Services, which results in a commission being paid to her as an insurance agent.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

Deborah A. LeMoine-Hickey does not receive any economic benefits for providing advisory services from someone who is not a client of Carter Advisory Services, Inc., which has not already been disclosed in this Brochure.

Item 6 Supervision

Bill E. Carter, CEO, CCO, and JoAnne Galbraith, 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 supervisors for Deborah A. LeMoine-Hickey are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 Deborah A. LeMoine-Hickey'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:

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- 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.

Deborah A. LeMoine-Hickey has not been the subject to any of the above.

Bankruptcy Petitions:

Deborah A. LeMoine-Hickey has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.

Item 1 Cover Page



12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249

Jonathan Meaney
12222 Merit Dr., Ste. 1800
Dallas, TX 75251

(214) 363-4200
CRD#4371249

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 JoAnne Galbraith, 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: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Jonathan Meaney, born in 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").

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- 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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 is an Accredited Investment Fiduciary® ("AIF®"). A "fiduciary" is someone who is managing the assets of another person and stands in a special relationship of trust, confidence, and/or legal responsibility. A fiduciary is required by law to always act in the best interests of his/her client, beneficiary, or retirement plan participant. Yet many fiduciaries are not aware of their duties and responsibilities, let alone educated on how to fulfill those duties to the standard of care required by law. The AIF professional designation is the first and only designation that demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence.

AIF training equips investment fiduciaries and professionals to implement a prudent investment process easily and effectively—a fundamental concept that is vital for every fiduciary to master in order to successfully fulfill their legal responsibilities and demonstrate commitment to acting in the best interests of those they serve. The AIF Program is advanced level training designed to provide a unique comprehensive overview of the following areas:

- Prudent Practices for Investment Fiduciaries.
- Step-by-step system for standardizing the investment process.
- Asset allocation.
- Preparation of investment policy statements.
- Manager search and due diligence.
- Performance measurement and other related subjects.

Jonathan Meaney has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows him to sell health, dental, disability, long-term care, 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, 2007	Current	Financial Planner
Carter Advisory Service, Inc.	May 2006	May 2007	Administration, Financial Planning
Raymond James Financial Services, Inc.	May, 2006	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Investment Advisory Representative

Item 3 Disciplinary Information

Jonathan Meaney 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 investment adviser representatives 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

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Jonathan Meaney is also an investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Jonathan Meaney, as an affiliated investment adviser representative.

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 his role as a registered representative of Raymond James Financial Services, Jonathan Meaney will do business as Carter Financial Management. Jonathan otherwise has no responsibilities or duties with this association.

Jonathan Meaney has a General Lines Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. 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 will present a conflict of interest to the extent that he recommends the purchase of an insurance product through Raymond James Insurance Services which results in a commission being paid to him as an insurance agent.

Jonathan Meaney is sole owner and CEO of JM Wealth Management LLC, Dallas. This is a support organization. Jonathan Meaney serves as a member of the Speaker Committee for the Communities Foundation of Texas. He also serves on the Membership Committee for the Financial Planning Association - Dallas/Ft. Worth Chapter. He spends less than 1% of his time on any of these roles.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

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Item 6 Supervision

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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 supervisors for Jonathan Meaney are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



12222 Merit Drive, Suite 1800

Dallas, Texas 75251

214-363-4200

IARD #116249

Joseph Francis Meylor
12222 Merit Dr., Ste. 1800
Dallas, TX 75251

(214) 363-4200
CRD#6702893

This brochure supplement provides information about Joseph Francis Meylor that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 Joseph Francis Meylor is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Joseph Francis Meylor, born in 1993, graduated in 2015 from the University of Wisconsin in Whitewater, WI where he received his Bachelor of Business Administration (“BBA.”) degree.

Professional Licenses:

Joseph Francis Meylor 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board’s website at www.cfp.net.

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- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

Joe Francis Meylor is a Certified Private Wealth Advisor® (“CPWA®”). The Certified Private Wealth Advisor® (CPWA®) designation focuses on the life cycle of wealth—accumulation, preservation, and distribution. CPWA® certified professionals are able to identify and analyze the unique challenges high-net-worth individuals face and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

The CPWA® certification program requires that candidates meet all eligibility requirements:

- Submit CPWA® Certification Program Application to Investment Management Consultants Association® (IMCA®).
- Complete pre-study educational component.
- Pass comprehensive examination.
- Sign Licensing Agreement and adhere to IMCA® Code of Professional Responsibility, Standards of Practice, and Rules and Guidance for use of the marks.

Candidate must meet all of the following:

- Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA, CIMC, CFA, CFP, ChFC or CPA license.
- A satisfactory record of ethical conduct, as determined by IMCA's Admissions Committee.
- Five years of professional client-centered experience in financial services or a related industry.
- Six-month pre-study educational component.
- Continuing Education- 40 hours every two years.

Joe Francis Meylor has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows him to sell health, dental, disability, long-term care, 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, 2020	Current	Financial Planner
Raymond James Financial Services Advisors, Inc.	August, 2020	Current	Investment Advisory Representative
Raymond James Financial Services, Inc.	August, 2020	Current	Registered Representative
Brennan Financial Services	November, 2018	July, 2020	Financial Paraplanner
Merrill Lynch, Pierce, Fenner & Smith Inc.	September, 2016	April, 2018	Financial Advisor

Item 3 Disciplinary Information

Joseph Francis Meylor does not have a disciplinary event that is disclosed on his registration history.

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Joe does volunteer work for Catholic Charities Dallas serving to provide Volunteer Income Tax Assistance (VITA). In this role, he assists in filing income tax returns for low-income people at no cost. Joe also serves on the Education Committee of the Dallas-Ft. Worth chapter of the Financial Planning Association (FPA). In this role, he assists the chair member with lining up educational speakers for meetings. He spends less than 5% of his time in these roles.

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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.

Joseph Francis Meylor has not been the subject to any of the above.

Bankruptcy Petitions:

Joseph Francis Meylor has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.

Item 1 Cover Page



12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249

Kathleen Muldoon
12222 Merit Dr., Ste. 1800
Dallas, TX 75251

(214) 363-4200
CRD#867826

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 JoAnne Galbraith, 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: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Kathleen Muldoon, born in 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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 General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows her to sell health, dental, disability, long-term care, 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.	July, 1995	Current	Financial Planner
Raymond James Financial Services, Inc.	July, 1993	Current	Registered Representative
Raymond James Financial Services Advisors, Inc.	January, 2009	Current	Investment Advisory Representative

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 investment adviser representatives 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 investment adviser representatives 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 will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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 a registered representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Kathleen Muldoon, as an affiliated investment adviser representative.

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 her role as an investment adviser representative for Raymond James Financial Services, Kathleen Muldoon will present herself to the public as doing business as Carter Financial Management.

Kathleen Muldoon is the minority owner of BCF Management Services, LP. and spends 0-1 hours per month, outside of trading hours, on this activity, working on the financials of this entity.

Kathleen Muldoon has a General Lines Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. 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 will present a conflict of interest to the extent that she recommends the purchase of an insurance product through Raymond James Insurance Services, which results in a commission being paid to her as an insurance agent.

Kathleen Muldoon serves as the investment committee chair at Cistercian Preparatory School. She also serves as a board member for Cistercian Preparatory School. Kathleen Muldoon is a member of the Advisory Board of the Parkland Hospital Planned Giving Council. She serves with other financial professionals to keep people informed and updated on healthcare developments at the hospital and county levels. She also serves on the investment committee of the Parkland Hospital Foundation. Kathleen Muldoon is a board member of Catholic Charities Dallas. She assists in raising capital for this charity. Kathleen Muldoon is also an investment committee member for the Diocese of Dallas. She serves as a committee member on the finance committee for Jesuit Preparatory School Foundation. She reviews the budget and tuition policy for this organization. She doesn't receive compensation for any of these engagements. There are no material conflicts of interest between Carter Advisory Services and Kathleen Muldoon's board member and committee member positions.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

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 JoAnne Galbraith, 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 supervisors for Kathleen Muldoon are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 have not already been reported.

Item 1 Cover Page



12222 Merit Drive, Suite 1800

Dallas, Texas 75251

214-363-4200

IARD #116249

Lori A. Peters
12222 Merit Dr., Ste. 1800
Dallas, TX 75251

(214) 363-4200
CRD#4280806

This brochure supplement provides information about Lori A. Peters that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 Lori A. Peters is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Lori A. Peters, born in 1968, attended Napa Valley College in Napa, CA where she received her Associate of Arts in English in 1989. She later attended California State University in 1991 and received her Bachelor of Arts ("B.A.") degree in English. She also attended one year of graduate school in 1995 at the University of Texas in Arlington, majoring in Sociology.

Professional Licenses:

Lori A. Peters 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

Lori A. Peters has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows her to sell health, dental, disability, long-term care, 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 .
- 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
Raymond James Financial Services Advisors, Inc.	February, 2011	Current	Investment Advisory Representative
Raymond James Financial Services, Inc.	July, 2006	Current	Registered Representative
Carter Advisory Services, Inc.	May 2017	Current	Financial Planner
Carter Advisory Services, Inc.	January, 2011	May 2017	Administration/Financial Planning

Item 3 Disciplinary Information

Lori A. Peters 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 investment adviser representatives 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 investment adviser representatives 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

Lori A. Peters is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, she will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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.

Lori A. Peters is also a registered representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Lori A. Peters, as an affiliated investment adviser representative.

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 her role as an investment adviser representative of Raymond James Financial Services, Lori A. Peters will do business as Carter Financial Management. Lori otherwise has no responsibilities nor duties with this association.

Lori A. Peters has a General Lines, Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. Lori A. Peters will seek out the products of any company, agency or brokerage that may have products that fit our client's needs. Lori A. Peters spends less than 5% of her time in insurance sales. Lori A. Peters receives commissions based on the sales of these insurance products. This will present a conflict of interest to the extent that she recommends the purchase of an insurance product through Raymond James Insurance Services, which results in a commission being paid to her as an insurance agent.

Lori volunteers on the Catholic Charities Audit committee in Dallas, TX and spends 1.5 hours per month on this activity during trading hours.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

Lori A. Peters 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 JoAnne Galbraith, 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 supervisors for Lori A. Peters are JoAnne Galbraith President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 Lori Peters' 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.

Lori A. Peters has not been the subject to any of the above.

Bankruptcy Petitions:

Lori A. Peters has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

carteradvisory
services, inc.

12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249

John Tyler Russell
12222 Merit Dr., Ste. 1800
Dallas, TX 75251

(214) 363-4200
CRD#5368614

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 JoAnne Galbraith, 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: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

John Tyler Russell, born in 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board's website at www.cfp.net.

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- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

John Tyler Russell has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows him to sell health, dental, disability, long-term care, 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
Raymond James Financial Services Advisors, Inc.	January, 2011	Current	Investment Advisory Representative
Carter Advisory Services, Inc.	April, 2011	Current	Financial Planner
Carter Advisory Services, Inc.	September, 2008	April, 2011	Administration/ Financial Planning
Raymond James Financial Services, Inc.	October, 2008	Current	Registered Representative

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 investment adviser representatives 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 investment adviser representatives 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 will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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 investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with John Tyler Russell, as an affiliated investment adviser representative.

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 his role as a registered representative of Raymond James Financial Services, John Tyler Russell will do business as Carter Financial Management. John Tyler otherwise has no responsibilities or duties with this association.

John Tyler Russell has a General Lines, Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. John Tyler Russell will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. John Tyler Russell spends less than 5% of his time in insurance sales. John Tyler Russell receives commissions based on the sales of these insurance products. This will present a conflict of interest to the extent that he recommends the purchase of an insurance product through Raymond James Insurance Services which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

From time to time our investment adviser representatives 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.

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 JoAnne Galbraith, 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 supervisors for John Tyler Russell are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 have not already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



12222 Merit Drive, Suite 1800
Dallas, Texas 75251
214-363-4200
IARD #116249

Daniel Joshua Swain
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This brochure supplement provides information about Daniel Joshua Swain that supplements the Carter Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact JoAnne Galbraith, 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 Daniel Joshua Swain is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: August 11, 2025

Item 2 Educational Background and Business Experience

Education History:

Daniel Joshua Swain, born in 1991, graduated in 2013 from Taylor University in Upland, IN where he received his Bachelor of Arts degree in History.

Professional Licenses:

Daniel Joshua Swain 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 104,647 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 a 6-hour 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 New *Code of Ethics* and *Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. These standards are published on the CFP board’s website at www.cfp.net.

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 New *Code of Ethics* and *Standards of Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the New *Code of Ethics* and *Standards of 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.

Daniel Joshua Swain has a General Lines, Life, Accident, Health and HMO insurance license. The Insurance license allows him to sell health, dental, disability, long-term care, 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 2023	Current	Financial Planner
Raymond James Financial Services Advisors, Inc.	August 2023	Current	Investment Advisory Representative
Raymond James Financial Services, Inc.	August 2023	Current	Registered Representative
Founders Financial Securities	July 2016	August 2023	Director of Planning/Financial Advisor
Edward Jones	January 2015	February 2016	Financial Advisor
First Merchants Bank	July 2013	December 2014	Customer Service Associate

Item 3 Disciplinary Information

Daniel Joshua Swain 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 investment adviser representatives 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 investment adviser representatives 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

Daniel Joshua Swain is also a registered representative of Raymond James Financial Services, Inc. (Member FINRA/SIPC). In this capacity, he will sell securities through Raymond James Financial Services, Inc. and receive normal and customary commissions as a result of such purchases and sales. This will 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.

Daniel Joshua Swain is also an investment adviser representative 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 will exist. Clients are charged an advisory fee by Raymond James Financial Services Advisors, Inc., which is shared with Daniel Joshua Swain, as an affiliated investment advisor representative.

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 his role as a registered representative of Raymond James Financial Services, Daniel Joshua Swain will do business as Carter Financial Management. Daniel otherwise has no responsibilities or duties with this association.

Daniel Joshua Swain has a General Lines, Life, Accident, Health and HMO insurance license and acts as an insurance agent, as needed. Daniel Joshua Swain will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Daniel Joshua Swain spends less than 5% of his time in insurance sales. Daniel Joshua Swain may receive commissions based on the sales of these insurance products. This will present a conflict of interest to the extent that he recommends the purchase of an insurance product through Raymond James Insurance Services which results in a commission being paid to him as an insurance agent.

Daniel is the owner of a rental property in Virginia and spends no more than one hour per month on this activity outside of normal business hours.

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.

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

Item 6 Supervision

Bill E. Carter, CEO, CCO, and JoAnne Galbraith, 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 supervisors for Daniel Joshua Swain are JoAnne Galbraith, President, and Bill E. Carter, CEO and Chief Compliance Officer, of Carter Advisory Services, Inc. JoAnne Galbraith 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 Daniel Joshua Swain'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.

Daniel Joshua Swain has not been the subject to any of the above.

Bankruptcy Petitions:

Daniel Joshua Swain has not been the subject of a bankruptcy petition.

No further disclosures are required that have not already been reported.