

**Client Relationship Summary**  
**Carmichael Capital, Inc. dba Carmichael Creel Investments (CRD# 118468)**

## Introduction

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Carmichael Capital, Inc. dba Carmichael Creel Investments (“Adviser”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. **Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about investment advisers, broker-dealers, and investing.**

## Relationships and Services

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What investment services and advice can you provide me?
<b>Services:</b> We offer investment advisory services to retail investors for an ongoing asset-based fee calculated on the aggregate market value of all assets under management, including allocations to cash.
<b>Accounts, Investments, and Monitoring:</b> If you open an account with us, we’ll meet with you to understand your current financial situation, goals, and risk tolerance. Based on what we learn, we’ll recommend a portfolio of investments that is monitored on a continuous basis. We will conduct an internal review of your account on at least a quarterly basis and, if necessary, rebalance to meet changing needs.
<b>Investment Authority:</b> The majority of our client accounts are managed on a discretionary basis which means we don’t need to call you when buying or selling in your account. Some client accounts are managed on a non-discretionary basis which means that you make the ultimate investment decision regarding purchases or sales of investments.
<b>Limited Investment Offerings:</b> Clients have the option to purchase investment products that we recommend through any broker or dealer of their choosing. In order to avoid conflicts of interest, neither the firm nor any employee receives any compensation for the purchase or sale of any security, mutual fund, or investment product on behalf of clients.
<b>Account Minimums &amp; Other Requirements:</b> We generally require a minimum account size of \$250,000. However, we may accept smaller accounts based on either the total client relationship or an expectation of positive cash flow to the account.
<b>Additional Information:</b> For more detailed information on our relationships and services, please see Item 4 – Advisory Business, Item 13 – Review of Accounts, and Item 7 – Types of Clients of our Form ADV Part 2A available upon request or online at <a href="https://advisorinfo.sec.gov/">https://advisorinfo.sec.gov/</a> .
<b>Conversation Starters:</b> <i>Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i>

## Fees, Costs, Conflicts, and Standard of Conduct

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What fees will I pay?
<b>Asset-Based Fees:</b> Fees and costs affect the value of your account over time. Our policy is to charge a management fee ranging from 1/2% to 1% per year of the net asset value of the accounts under management. Our incentive is to increase the value of your account over time, which will increase our fees over time. The fees are charged quarterly in arrears (after the end of the quarter) based on the quarter-end net asset value of the accounts. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from their accounts.
<b>Other Fees &amp; Costs:</b> We do not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client account).
The custodian or broker-dealer that holds your assets can also charge you account fees as well as transaction fees when we buy or sell investments for you. These fees are in addition to our advisory fee. We do not receive nor share in any portion of those custodial or transaction fees. Some investments, such as mutual funds, exchange traded funds, and private funds charge additional fees that will reduce the value of your investments over time.

**Additional Information: You will pay fees and costs whether you make or lose money on your investments.** Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information on our fees, please see Item 5 of our Form ADV Part 2A, which is available upon request or online at <https://advisorinfo.sec.gov/>.

**Conversation Starters:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How do you determine what fee I will be charged?*

**What are your legal obligations to me when acting as my investment adviser?  
How else does your firm make money, and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We will recommend that you open your account with a specific custodian, where we maintain an institutional relationship and receive economic benefits. The receipt of economic benefits presents a conflict of interest and can influence our recommendation of the custodian to you. However, you ultimately decide where to open your accounts. Choosing a different custodian may result in the loss of quality of service and/or ability to obtain favorable prices.

**Additional Information:** For more detailed information on our relationships and services, please see Item 10 – Other Financial Industry Activities and Affiliations, Item 11 – Code of Ethics, Item 12 – Brokerage Practices, and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available upon request or online at <https://advisorinfo.sec.gov/>.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

Our financial professionals are compensated based on an agreed-upon annual salary. Additionally, they receive compensation based on the revenue generated from the accounts they service directly. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business, taking time away from the day-to-day servicing of existing clients.

## Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?**

No, our firm and/or financial professionals do not have any legal or disciplinary history. Visit <https://investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov> by searching with the Adviser's firm name or CRD #118468. You may also contact our firm at (615) 595-5825 and talk to any one of our investment professionals or support staff.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*