

Form ADV Part 2B: *Brochure Supplement*

Item 1 – Cover Page

Michael S. Carlson
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This brochure supplement provides information about Michael S. Carlson that supplements the Carlson Wealth, LLC (“Carlson Wealth”) disclosure brochure. You should have received a copy of that brochure. Please contact Michael Carlson at 402-999-7513 or mikec@mcs-tax.com if you did not receive Carlson Wealth’s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael S. Carlson is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael S. Carlson

Born: 1964
CRD #5928898

Post-Secondary Educational Background:

Drake University, BSBA in Accounting the Information Technology: 1986
University of Notre Dame, MBA: 1987

Business Background:

Carlson Wealth, LLC, Managing Member and Chief Compliance Officer, 1/2022 to Present;
Carlson Tax and Accounting, LLC, President, 2/2010 to Present
McMill CPA and Advisors, Investment Adviser Representative, 4/2017 to Present
Wealth Management LLC, Sales Manager, 04/2017 to 12/2021
American National Bank, Wealth Manager, 4/2015 to 4/2017
Securities America Advisors, Investment Adviser Representative, 04/2015 to 04/2017
Securities America, Inc., Registered Representative, 04/2015 to 04/2017
Metlife Securities Inc., Investment Adviser Representative, 12/2012 to 04/2015
Metlife Securities Inc., Registered Representative, 06/2011 to 04/2015

Professional Designations

Certified Financial Planner (CFP)

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

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

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

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

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

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

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

CFP Acknowledgment: Michael Carlson acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Michael Carlson’s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Code of Ethics for CFP

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

Chartered Financial Consultant (ChFC)

The Chartered Financial Consultant (ChFC) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 6 core and 2 elective courses and pass a proctored final exam for each course. Designates must complete 30 hours of continuing education every 2 years.

Personal Financial Specialist (PFS)

The Personal Financial Specialist (PFS) designation is awarded by the American Institute of Certified Public Accountants (AICPA). Candidates for this designation must meet the following pre-requisites: (1) be a member of AICPA, (2) hold an unrevoked Certified Public Accountant certificate issued by a state authority and (3) have at least two years of full-time business personal financial planning experience or 3,000 hours of equivalent experience (including up to 1,000 hours of tax compliance) within the five-year period preceding the date of applying for designation. Candidates are required to have a minimum of 80 hours of continuing education within the five-year period preceding their application for the designation and must pass a Final Certification Exam. Every three years, designees must complete 60 hours of continuing education related to the personal financial planning body of knowledge.

Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) primarily provides financial audit services, including attesting to the reasonableness of disclosures, freedom from material misstatements and adherence to applicable

generally accepted accounting principles. To become a CPA, a candidate must pass the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically, eligibility to sit for the examination requires a candidate to have a Bachelor's Degree that includes a minimum number of qualifying credit hours in accounting and business administration plus an additional one year study. Candidates are also required to have public accounting work experience, with minimum requirements varying from state to state. Applicants for CPA status must also complete a special examination on ethics, including a review of state specific rules for professional practice. All CPAs are required to take continuing education courses. The requirements vary by state but usually require 120 hours of continuing education every three years with at least 20 hours taken every year. Many states require CPAs to take an ethics course during every renewal period, with courses ranging from 2-8 hours.

Item 3 – Disciplinary Information

Michael Carlson has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Michael Carlson is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Michael Carlson will receive commissions for selling insurance and annuity products.

Michael Carlson may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Michael Carlson when recommending products to its clients. While Michael Carlson endeavors at all times to put the interest of his clients first as a part of Carlson Wealth's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect Michael Carlson's decision-making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Michael Carlson and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Accountant

Michael Carlson is an accountant or Certified Public Accountant (CPA). If Michael Carlson determines that a client is in need of tax or accounting services, the client may be referred to Michael Carlson's accounting firm or practice, Carlson Tax and Accounting, LLC DBA MSC Goal Achievement Services. In addition, if accounting or tax clients of Michael Carlson are in need of financial planning or other advisory services, Michael Carlson, acting in his separate capacity as an accountant, may refer or recommend investment advisory services available through Carlson Wealth.

Clients are not obligated in any manner to use the services or an accounting firm recommended or owned by Michael Carlson.

Affiliation with Independent Investment Advisor Firm

Michael Carlson is also affiliated as an investment advisor representative with McMill CPA and Advisors, an investment advisor not affiliated with Carlson Wealth.

It is expected that once Carlson Wealth, LLC's registration as a registered investment adviser is accepted, Michael Carlson's registration with McMill CPA and Advisors as an investment adviser representative will terminate.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, Michael Carlson can receive additional benefits.

Certain product sponsors may provide Michael Carlson with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Michael Carlson from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Michael Carlson in providing various services to clients.

Although Carlson Wealth and Michael Carlson endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Michael Carlson when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Michael Carlson.

Item 6 – Supervision

Michael Carlson is the Chief Compliance Officer of Carlson Wealth. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Michael Carlson can be contacted at 402-999-7513.

Item 7 – Requirements for State-Registered Advisers

Michael Carlson has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.