

item 1 – cover page

**Kenneth J. Carlson, CFA
Senior Portfolio Manager**



2129 1st Ave N, Suite 201
Birmingham, Alabama 35203

205.703.0900

www.greyboxinvestments.com

**Part 2B of Form ADV:
Brochure Supplement**

May 1, 2019

This brochure supplement provides information about Kenneth J. Carlson, CFA that supplements the Greybox Investments firm brochure. You should have received a copy of that brochure. Please contact Donie M. Carlson, Managing Member, if you did not receive Greybox Investments' brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth J. Carlson is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Carlson's CRD Number is 1719690.

item 2 - educational background and business experience

Kenneth J. Carlson, CFA
CRD # 1719690

Year of birth: 1965

Formal education:

- Taylor University, BA 1987

Business background:

- Greybox Investments fka DMC Group, LLC – Senior Portfolio Manager (07/2015 – Present)
- Rockhouse, LLC – Managing Partner (2008 – Present)
- Albemarle Corporation - Partner (1999 – Present)
- Martin Farm – Managing Agent (1999 – Present)
- The Trust Company of Sterne Agee, Inc. – Investment Director (2004 – 06/2015)

Professional Designations:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and

annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

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

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

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the

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

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

item 3 – disciplinary information

Kenneth J. Carlson has not been the subject of any legal or disciplinary event.

item 4 – other business activities

Mr. Carlson is not engaged in any investment-related business activities other than those related to Greybox Investments. However, he does serve as a Partner or Agent of several entities – Albemarle Corporation, Martin Farm and

Rockhouse, LLC - related to his family farm and its operations, and occasionally engages in responsibilities directly relating to the family farm as required.

item 5 – additional compensation

Mr. Carlson does not receive any additional compensation related to the advisory services provided to you.

item 6 – supervision

Mr. Carlson is supervised by Donie M. Carlson, Managing Member and CCO of Greybox Investments. Ms. Carlson can be reached at 205.703.0900.

We supervise Mr. Carlson by requiring that he adhere to our processes and procedures as described in our firm's Compliance Manual and Code of Ethics and through monitoring his activities accordingly.

item 7 – requirements for state-registered advisers

Kenneth J. Carlson does not have, or has ever had, any reportable arbitration claims and has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding. He has also not been the subject of a bankruptcy petition.