

Form ADV Part II A

Carroll, Frank & Plotkin, LLC

*1829 Reisterstown Road
Suite 365
Pikesville, MD 21208*

*410-323-3600
www.cfpfinancialadvisors.com*

February 1, 2022

This brochure supplement provides information about Thomas Carroll, CLU and Frederick Frank, CLU, ChFC, CFS that supplements the Royal Alliance Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Carroll, Frank & Plotkin, LLC if you did not receive the Royal Alliance Associates Inc. brochure or if you have any questions about the contents of this supplement. Royal Alliance Associates, Inc. Member FINRA/SIPC is not affiliated with Carroll, Frank & Plotkin, LLC.

Additional information about Carroll, Frank & Plotkin, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2: Material Changes

There were no material changes since our last annual amendment, dated **February 1, 2022**, other than changes made to conform to the new disclosure requirements required under the new Part 2A of Form ADV.

Item 3: Table of Contents

Item 1: Cover PagePage 1

Item 2: Material ChangesPage 2

Item 3: Table of Contents.....Page 3

Item 4: Advisory Business.....Page 4

RASA 044 Accounts

Third Party Advisory Services

Financial Planning

Item 5: Fees and Compensation.....Page 5

RASA 044 Accounts

Third Party Advisory Services

Financial Planning

Item 6: Performance-Based Fees and Side-By-Side Management.....Page 7

Item 7: Types of Clients.....Page 8

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....Page 9

Item 9: Disciplinary Information.....Page 11

Item 10: Other Financial Industry Activities and Affiliations.....Page 12

Item 11: Code of Ethics, Participation or Interest in Client Transactions and
Personal Trading.....Page 13

Item 12: Brokerage Practices.....Page 14

Item 13: Review of Accounts.....Page 15

Item 14: Client Referrals and Other Compensation.....Page 16

Item 15: Custody.....Page 17

Item 16: Investment Discretion.....Page 18

Item 17: Voting Client Securities.....Page 19

Item 18: Financial Information.....Page 20

Item 19: Requirements for State-Registered AdviserPage 21

Item 4: Advisory Business

Carroll, Frank & Plotkin, LLC, formerly Carroll, Frank & Associates, LLC (“we”, “our”, “us”) has been an independent investment adviser for over 30 years. We have built a strong reputation in the Baltimore region through our open line of communication and commitment to service. We are owned by Thomas F. Carroll, Jr., CLU and Frederick L. Frank, CLU, ChFC, CFS.

We offer financial planning and portfolio advisory services. We tailor our advisory services to the individual needs of our clients.

As of 12/31/21, manage and/or supervise* the following:

Assets Under Management (discretionary).....	\$0.00
Assets Under Management (non-discretionary)	\$0.00
Assets Supervised*.....	\$27,628,351

**Note: These assets are supervised but not directly managed by Carroll, Frank & Plotkin, LLC.*

RASA 044 ACCOUNTS

We offer RASA 044 Accounts (“RASA”) as a non-commissionable advisory account where we can purchase load waived and no-load mutual funds and other equity, debt and option securities for you. Our Advisory Representative will obtain the relevant financial data from you and assist you in the selection of suitable investments. We will base our investment strategy on your specific goals and situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your RASA account.

THIRD PARTY ADVISORY SERVICES

We offer our clients the services of various third-party investment advisors (“Third-Party Advisory Services”) for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party advisor may include but my not be limited to: i) our assessment of a particular Third-Party Advisory Service; ii) your risk tolerance, goals, objectives, time horizon, restrictions, and investment experience; and iii) the assets you have available for investment.

FINANCIAL PLANNING

We offer to produce comprehensive financial plans with periodical summary reviews. This written financial plan will, if necessary, analyze, project and advise clients in conjunction with their objectives in the following areas: Tax and Cash Flow Planning, Investment Planning, Retirement Planning, Insurance (Life, Health, Disability and Long-Term Care) Planning, Estate Planning and Education Expense Planning. You are under no obligation to implement with us any strategies or recommendations we make. Please review your financial planning contract for terms and conditions.

Note: Registered Investment Advisor (RIA) does not imply a certain level of skill or training.

Securities and advisory services offered through Royal Alliance Associates, Inc. Member FINRA/SIPC, who is not affiliated with Carroll, Frank & Plotkin, LLC.

Item 5: Fees and Compensation

RASA 044 ACCOUNTS

We offer RASA as an account billed with separate advisory fees and transaction charges (“Non-Wrap Account”). As such, in addition to the quarterly account fee described below, you will also pay separate per-trade transaction charges. Please see your client agreement for a complete list of transaction charges.

You will pay a quarterly account fee in arrears, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian on a quarterly basis. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing.

Our RASA fee schedule is as follows

<u>Value of Account</u>	<u>Fee to Carroll, Frank & Plotkin, LLC</u>
First \$1 Million	1.00%
Amount Over \$1 Million	negotiable

THIRD PARTY ADVISORY SERVICES

Compensation in connection with Third Party Advisory Services generally consists of six elements: i) management fees paid to Third Party Advisory Services; ii) management of fees paid to us as outlined below; iii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iv) custody fees; v) revenue sharing compensation paid to Royal Alliance Associates, Inc. (“Royal Alliance”) the securities broker-dealer to which members of our Firm are associated with; and vi) fees paid to Royal Alliance for administrative and supervisory services. Combined fees will not total more than 3% of your assets under management.

You will pay quarterly fees in arrears. Fees will be debited from your account by our custodian on a quarterly basis. For more complete fee details please see the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents. Please see below for our fee schedule:

<u>Value of Account</u>	<u>Fee to Carroll, Frank & Plotkin, LLC</u>
First \$1 Million	1.00%
Amount Over \$1 Million	negotiable

FINANCIAL PLANNING

Financial Planning fees are negotiable and are collected quarterly, semi-annually or annually. Fees are billed to you and are due before completion of your financial plan and any periodic updates. Please see your financial planning contract for complete details. Either party can terminate the contract with 30 days written notice. Contracts terminated within five business days of signing will receive a full refund of all prepaid fees. Contracts terminated after this period will receive a partial refund of prepaid fees based upon work already completed by Carroll, Frank & Plotkin, LLC.

Maximum Initial Fee: 2% of salary plus bonus, or flat rate starting at \$500.00. Fee based upon complexity of case.

Maximum Retainer Fee: 1% of salary plus bonus, or flat rate starting at \$250.00. Fee based upon complexity of case.

For complete details, please see the Financial Planning Contract.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer. If you elect to implement your financial plan with Carroll, Frank & Plotkin, LLC, we may receive additional compensation through the sale of securities and insurance products. The amount of compensation will depend on the type of product purchased. You should be aware that an incentive may exist to recommend one investment product over another based on the compensation received, rather than on a client's needs. This may create a conflict of interest; however, we strive to provide the most competitive products available. You are encouraged to ask us about any conflict that may be present. Unless stated otherwise, you have the option to purchase recommended products through Carroll, Frank & Plotkin, LLC. You should be aware that you have the option to purchase recommended products from other brokers or agents not affiliated with Carroll, Frank & Plotkin, LLC as well.

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

Please be aware that if you do not elect to receive trade confirmations and account statements electronically, you may be charged fees of up to \$1.50 per page. You may also be subject to additional per-trade transaction charges on the selling of certain securities as disclosed on your trade confirmation. These fees are generally less than \$1.00 on trades of \$50,000 or less. These fees are not shared with us, but are transaction charges paid to Royal Alliance, and our custodian. Please see Item 10, which explains our relationship with Royal Alliance

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

You are encouraged to thoroughly review all contracts and disclosures prior to making any decisions.

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

Not applicable. We do not charge performance-based fees.

Item 7: Types of Clients

We provide investment advice to individuals and trust accounts.

Each Third-Party Advisory Service that we offer has their own account minimum. Their account minimums are disclosed to you through their own Form ADV and associated paperwork that will be presented to you. There is no minimum for RASA 044 accounts.

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

When analyzing investments that may be right for you, we use Fundamental Analysis. Fundamental Analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality factors which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market.

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable, but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When pursuing our long-term purchases strategy, we are assuming the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost – “locking up” assets that may be better utilized in the short-term in other investments.

We primarily recommend mutual funds, stocks and bonds to you.

Investing in mutual funds involves the assumption of risk including:

- **Manager Risk:** The risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.
- **Market Risk:** The risk that the stock market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk:** The risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry
- **Inflation Risk:** The risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund

Investing in stocks involves the assumption of risk including:

- **Financial Risk:** The risk that the companies we recommend to you may perform poorly, which will affect the price of your investment.
- **Market Risk:** The risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk:** The risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Government Risk:** The risk that the value of your investment may change with the introduction of new laws or regulations.

Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: The risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: The risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: The risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: The risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Listed above are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks

Investing in securities involves risk of loss that you should be prepared to bear.

Item 9: Disciplinary Information

What Happened: November 1, 2006 our firm, Carroll, Frank & Plotkin, LLC had to pay a small fine to the State of Maryland, Office of the Attorney General, Securities Division for not properly registering our advisor representatives under the new IARD computer system.

Why it Happened: For 20 years we registered our firm and its representatives by *paper filings* without any problem, but in 2002 IARD changed over to registering firms and representatives with a new computer system. Under the new system you had to register the firm and representatives in separate sections. When we converted to this new *computer system* we unknowingly registered only the firm, not the representatives. Consequently, our firm had to pay a small fine to the State of Maryland for not properly registering our representatives. This was solely an administrative error and did not affect clients or their portfolios in any way.

Item 10: Other Financial Industry Activities and Affiliations

All representatives of our firm that provide advice to you (“Advisory Representatives”) are associated with Royal Alliance Associates, Inc. (“Royal Alliance”) as Registered Representatives. Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products.

You are under no obligation to purchase products recommended by us or members of our firm in connection with providing you with any advisory service that we offer. If you elect to hire Carroll, Frank & Plotkin, LLC to invest your assets, our Advisory Representatives may recommend the purchase of securities offered by Royal Alliance. If you purchase these products, our Advisory Representatives may receive normal commissions, which may be in addition to customary advisory fees. You should be aware that an incentive may exist to sell commissionable products and provide advisory services together, thus increasing compensation to the Advisory Representatives. This may create a conflict of interest. While our security sales are reviewed for suitability by an appointed supervisor, you are encouraged to ask us about any conflict that may be present.

Item 11: Code of Ethics

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. As such, there may be instances where our interests may appear to be placed ahead of yours. To mitigate this conflict our firm policy prohibits us from receiving a better price on our order if you and we invest in the same security on the same side of the market on the same day.

We will provide a copy of the Code to you or any prospective client upon request.

Item 12: Brokerage Practices

As described in Item 10, our Advisory Representatives are also Registered Representatives of Royal Alliance, a FINRA registered broker-dealer. We consider the cost to the client as well as the decision making resources available to us when choosing a broker-dealer for client transactions. We periodically meet with other broker-dealers to compare their services to Royal Alliance to make sure we are getting the best combination of services and cost available for you. In order to meet its FINRA supervisory obligations, Royal Alliance requires that all investment advisory activities that we conduct be processed through Royal Alliance's clearing relationships with Pershing LLC ("Pershing"), which may present a conflict of interest. As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid; however, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices. Royal Alliance's trading desk reviews daily reports, seeks and obtains price improvements from Pershing when appropriate, reviews monthly execution scorecards from Pershing and meets with Pershing quarterly all in an effort to seek best execution on your behalf.

In connection with the provision of Third Party Advisory Services, our choice of custodian will be limited to those choices offered by the Third Party Advisory Service.

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

Item 13: Review of Accounts

Client accounts are reviewed no less than once per year and are generally reviewed on a quarterly basis. A registered representative conducts all reviews. Accounts will also be reviewed at the clients' request and in times of extreme market fluctuation or crisis.

Quarterly Performance Reports ("QPRs") are written reports and are provided directly by Third Party Advisory Services. You should review and compare QPRs and any other written reports provided by Third Party Advisory Services with your custodial statements.

Item 14: Client Referrals and Other Compensation

As discussed in Item 10, our Advisory Representatives are Registered Representatives of Royal Alliance. This arrangement allows us to offer you advisory services and programs, which have been sponsored or approved by Royal Alliance. Royal Alliance sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to your advisory services or programs with higher limits. In addition, Royal Alliance may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, a conflict of interest may exist.

In addition, Royal Alliance offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. This may create a conflict of interest.

Certain Third Party Advisory Service programs may provide our Advisory Representatives with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their respective Third Party Advisory Service platforms. We may have an incentive to recommend Third Party Advisory Service programs that provide us with the above referenced opportunities over those that do not.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Item 15: Custody

Not applicable. We do not maintain custody of your assets. Your account assets are maintained at Pershing, LLC.

Item 16: Investment Discretion

We may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as the ability to trade your account without obtaining your prior consent. This includes the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds. Clients have a right to restrict investments in specific securities or industry sectors.

Item 17: Voting Client Securities

We do not have the authority to vote proxies solicited by or with respect to the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Education and Business Background

Thom F. Carroll

Date of Birth: 08/23/1944

Sacramento State University	1968 to 1970 transferred
University of Maryland	1970 to 1972 graduated with B.A.
Chartered Life Underwriter	1989
Chartered Financial Consultant	Completed 6 parts

Business Background:

Carroll, Frank & Plotkin, LLC, an investment advisor-position: Member
01/2000 to present
Carroll, Frank & Associates, an investment advisor-position: Partner
01/1980 to 01/2000

Frederick L. Frank

Date of Birth: 01/15/1941

Chartered Life Underwriter	Completed 1981
Chartered Financial Consultant	Completed 1982
Chartered Fund Specialist	Completed 2001

Business Background:

Carroll, Frank & Plotkin, LLC, an investment advisor-position: Member
01/2000 to present
Carroll, Frank & Associates, an investment advisor-position: Partner
01/1980 to 01/2000

Katherine L. Strom

Date of Birth: 10/08/1979

Towson University	1997-2001, B.S. Economics
Wealth Management Specialist	Completed 09/20/2021

Business Background:

Carroll, Frank & Plotkin, LLC, an investment advisor-position: Member
10/2021 to present