

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Medley & Brown, LLC

Address: (Number and Street) (City) (State) (Zip Code)

P. O. Box 16725, Jackson, MS 39236

Area Code: Telephone Number

601-982-4123

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

Medley & Brown, LLC

SEC File Number:

801-63763

Date:

3/9/2010

1. A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- ☒ (1) Provides investment supervisory services..... 99 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above 1 %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No**C.** Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☐ No ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

B. Describe below the nature and frequency of regular reports to clients on their accounts.

The client receives a confirmation on each transaction from the custodian or brokerage firm. The custodian provides a month-end summary which shows transactions and positions of the account. Each quarter, the client receives a schedule of assets from Medley & Brown with percentages shown as to the amount in money market, bonds, U.S. stocks, international stocks and other investments. The quarterly report also provides a performance report which compares the client's account to market indices.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions.

If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Medley & Brown, LLC

SEC File Number:

801-63763

Date:

3-10-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

20-1847253

Item of Form

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Item 1. A. (1)

Medley & Brown provides continuous investment management supervision to its clients' portfolios. Such supervision, which is normally on a fully discretionary basis, is based on the investment objectives and needs of each client.

Management fees are payable on a quarterly basis in advance and are based on the fair market value of the assets under Medley & Brown management appraised as of the last business day of the quarter. In the case of termination within the first year of the agreement, a full refund of the most recently paid quarterly fee is made. Thereafter the fee is pro-rated to the date of termination and the unearned fee is refunded to the client.

Our management fee schedule is:

For accounts that have been under contract for less than three years:

1.00% annualized on the first \$1,000,000 of account value

0.75% annualized on amount between \$1,000,000 and \$7,500,000 of account value

0.50% annualized on amounts above \$7,500,000 of account

For accounts that have been under contract for three years or more:

1.00% annualized on the first \$750,000 of account value

0.75% annualized on amounts between \$750,000 and \$1,500,000 of account value

0.60% annualized on amounts between \$1,500,000 and \$7,500,000 of account value

0.50% annualized on amounts above \$7,500,000 of account value

Employer Sponsored Retirement Accounts

For accounts that have been under contract for less than three years:

0.75% annualized on the first \$1,000,000 of account value

0.50% annualized on amounts above \$1,000,000 of account value

For accounts that have been under contract for three years or more:

0.75% annualized on the first \$750,000 of account value

0.50% annualized on amounts above \$750,000 of account value

Fees may be negotiated in isolated situations.

Clients who invest in mutual funds will incur a proportionate share of mutual fund's management and administrative fee.

The investment advisory contract, once executed, remains in effect until terminated by written notice from either party to the other. This agreement may be rescinded by the client within five calendar days of execution and all management fees paid by the client and all net account values of investments received through customary account liquidation procedures will be promptly refunded.

Item 1. A. (3)

The fee for investment advice through consultations is charged on a hourly basis using the following schedule:

Tim C. Medley - \$290 per hour

Cecil C. Brown - \$260 per hour

Julius Ridgway - \$240 per hour

Eddie Carlisle - \$240 per hour

Staff - \$120 per hour

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Medley & Brown, LLC

SEC File Number:

801-63763

Date:

3-10-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

20-1847253

Item of Form

Answer

Termination of service may be requested at any time by either party to the contract, at which time a pro-rata share of fees shall be reimbursed to the client based on the number of hours already completed.

Item 4. B. (8)

Medley & Brown subscribes to research from a variety of sources. The firm utilizes an asset allocation model involving the use of cash, bonds, U.S. common stocks and international securities. The firm follows closely the writings of Mr. Warren Buffett and the activities of a number of other investors. We subscribe to Morningstar, The Wall Street Journal, Forbes, SmartMoney, The Value Line Investment Survey, Economist, Financial Times, Business Week, and Barron's among others.

Item 4. C. (7)

The firm utilizes an asset allocation model involving the use of cash, bonds, U.S. common stocks and international securities. The firm follows closely the writings of Mr. Warren Buffett and the activities of a number of other investors.

Item 6.**Tim C. Medley**

Date of birth: 12/16/1943

Education: Millsaps College, Jackson, MS - 9/62 - 5/63

University of Southern Mississippi, Hattiesburg, MS - 9/63 - 5/66

BS degree in Business with emphasis in Accounting

College for Financial Planning, Denver, CO - 1977

CFP designation

Business: Medley & Brown, Jackson, MS - 1988-Present

Tim C. Medley, CFP, Jackson, MS - 1983-1988

Edgeworth Advisory Corp., a financial planning firm, Jackson, MS - 1979-82 (President)

The Edgeworth Group, Jackson, MS - 1976-1979

Cecil C. Brown

Date of birth: 6/22/1944

Education: University of Mississippi, Oxford, MS - 9/62 - 4/66, BA degree in Mathematics and English

The University of Texas, Austin, TX - 9/66 - 5/68, Master of Professional Accounting

CPA, PFS

Business: State of MS, Legislator - 1/00-Present

Medley & Brown, Jackson, MS - 10/95-Present

Investek Capital Management, Jackson, MS - 6/92-10/95

Morgan Keegan, Jackson, MS - 1/92-6/92

State of MS, Governor's Chief of Staff - 11/90-1/92

State of MS, State Fiscal Officer - 1/88-11/90

Julius M. Ridgway, Jr.

Date of birth: 8/7/1966

Education: University of Mississippi, Oxford, MS - 9/84-12/88, 8/90, BA degree in History

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Medley & Brown, LLC	801-63763	3-10-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-1847253
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Millsaps College, Jackson, MS - 1/91-8/93, MBA, Else School of Management
London School of Economics, London, England - 9/97-6/98
MSc in International Accounting and Finance
Chartered Financial Analyst (CFA) designation

Business: Medley & Brown, Jackson, MS - 07/02-Present
Gintel Asset Management, Inc., Jackson, MS - 10/00-6/02
Ridgway Capital Management, LLC, Jackson, MS - 3/99-10/00
The Woodgreen Group, Inc., Jackson, MS - 5/97-9/97
Trustmark National Bank, Jackson, MS - 3/89-4/97

Edward L. Carlisle

Date of birth: 03/18/1972

Education: Mississippi College, Clinton, MS - 08/90-5/94 - B.S.B.A. in Accounting
Vanderbilt University, Nashville, TN - 08/94-05/97, J.D.
University of Florida, Gainesville, FL - 08/00-05/01, LL.M. in Taxation

Business: Medley & Brown, Jackson, MS - 05/06-Present
Watkins & Eager, PLLC, Jackson, MS - 06/01-05/06
Daniel Coker Horton & Bell, P.A., Jackson, MS - 08/97-07/00

Item 9. Code of Ethics

Medley & Brown, its principals and employees adhere to the Medley & Brown Code of Ethics and Policies and Procedures. The purpose in doing so is to ensure that all employees of Medley & Brown uphold high standards of professional conduct, disclose all potential conflicts of interest, and take whatever actions are necessary to place the interests of clients over those of employees and the Firm itself. All employees of Medley & Brown are expected to adhere to all applicable laws and regulations and avoid any action or non-action that could be perceived as being contrary to the best interest of the client.

A Copy of the Medley & Brown Code of Ethics will be provided upon request.

Item 9. E.

From time to time, the applicant or a related person will invest in mutual funds, common stocks or other securities that Medley & Brown selects for clients. To avoid any conflict of interest when trading in individual securities, principals and employees of Medley & Brown must follow pre-clearance procedures which are outlined in the Medley & Brown Procedures Manual.

Item 10.

Medley & Brown provides investment supervisory services. The minimum account size for new accounts is generally \$500,000 for individuals.

Item 11. A.

Tim C. Medley, Cecil Brown, Julius Ridgway, and Eddie Carlisle review accounts on an ongoing basis by analyzing client portfolio reports which show clients' positions and values. Client positions are reviewed to determine if the positions held are consistent with the client's investment objectives and the outlook for stock and bond markets in the United States and elsewhere. Accounts come up for special review whenever there is incremental cash flow.

Tim C. Medley serves as primary relationship manager on 314 accounts, Cecil Brown is primary relationship manager

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Medley & Brown, LLC

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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Answer

on 136 accounts, and Eddie Carlisle is primary relationship manager on 13 accounts. Julius Ridgway serves as portfolio manager on 35 separately managed accounts and is primary relationship manager on 29 accounts.

Item 12. A. (1)

Generally, the brokerage firm of Charles Schwab & Co., Inc. is recommended to clients.

The client signs a limited power of attorney giving Medley & Brown discretion to manage the account. The primary factors for the selection of Charles Schwab as a broker are:

1. Discounted Commissions.
2. Appropriate execution.
3. Access to no-load mutual funds.
4. Good service.
5. Consolidated statement.

Item 12. A. (2)

See Item 12.A.(1)

Item 12. A. (3)

See Item 12.A.(1)

Item 12. A. (4)

See Item 12.A.(1)

Item 12. B.

See Item 12.A.(1)

Item 13. A.

Medley & Brown may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., to maintain custody of clients' assets and to effect trades for their accounts. Medley & Brown is independently owned and operated and not affiliated with Schwab. Schwab provides Medley & Brown with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional. Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Medley & Brown client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Medley & Brown proprietary software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide pricing information and other market data; facilitate payment of Medley & Brown's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Schwab Institutional also makes available to Medley & Brown other services which may include conferences on practice management, information technology, regulatory compliance, business succession and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Medley & Brown by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services.

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-1847253
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Item 13. B.

Overall compensation to employees depends on a number of variables, and one of these may be new client relationships established by an employee.

Miscellaneous Items

Privacy Policy

We at Medley & Brown consider clients' privacy to be a priority to us. We understand that you have entrusted us with your private financial information, and we will protect that information. We do not disclose nonpublic personal information about our clients (or former clients) to third parties except as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services to you. We may use this information to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account and have a need for such information. We may also disclose such information to service providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. Unless otherwise requested by you, we do not provide nonpublic personal information about you to outside firms, organizations or individuals except where required by law.

We restrict access to nonpublic personal information about you to our employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Proxy Voting Policy

Clients of Medley & Brown Financial Advisors ("Medley & Brown") have the option to retain proxy-voting rights on the securities held in their discretionary accounts, or appoint Medley & Brown to vote proxies on their behalf. This election is made at the time that Medley & Brown assumes management of the account, but may be changed at any time at the discretion of the client. To the extent that Medley & Brown is responsible for voting proxies pertaining to client securities, the following policy, procedure and guidelines will be followed. This policy is not designed to anticipate every possible situation. The guiding principle for this policy is to vote in a manner that is in the best interest of the shareholder/client.

I. General Policy Guidelines

Medley & Brown evaluates management and corporate governance as a component of the investment process. Generally, Medley & Brown invests in the securities of companies that it believes are managed in the best interest of shareholders. As a result, the general policy of Medley & Brown is to vote in accordance with the recommendations of corporate management. Notwithstanding this general rule, Medley & Brown will vote against the recommendations of management any time that doing so appears to be in the best interest of shareholders. Such exceptions to the general policy (i.e. voting against management) must be documented in the proxy file.

II. Proxy Decision-Making Process

All proxies are reviewed by one of the Portfolio Managers/Client Advisors. Corporate proxies (as opposed to mutual fund proxies) will generally be reviewed by the Equity Portfolio Manager. Medley & Brown will cast all votes to which it is entitled uniformly, in accordance with this policy, and a record of the vote must be maintained in the proxy file. However, Medley & Brown is not required by this policy to vote on all proxy issues. Medley & Brown may abstain if: a) a conflict of interest is evident; b) the outcome of the issue is deemed to be immaterial to the value of the shareholders investment; or c) the portfolio manager can not reasonably conclude which course of action is in the best

**Schedule F of
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Continuation Sheet for Form ADV Part II

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Medley & Brown, LLC

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Date:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

20-1847253

Item of Form

Answer

interest of shareholders. Any decision to abstain from voting must be documented in the proxy file and the reason must be cited.

III. Conflicts of Interest

A conflict of interest may arise any time that Medley & Brown has a relationship with a party to a proxy issue whereby the interests of that party and the interests of shareholders may not be aligned. It is the policy of Medley & Brown to abstain from voting in any such situation. In this case, the Portfolio Manager/Client Advisor shall immediately refer the vote to the Client and document the proxy file.

IV. Recordkeeping

The Chief Compliance Officer of Medley & Brown or his designee will maintain a file with records of all proxies voted, together with documentation regarding any issue that was voted against the recommendation of management or from which Medley & Brown abstained from voting.

V. Disclosure

Clients are entitled to obtain a copy of our proxy voting records on request.

Code of Ethics and Standards of Professional Conduct

Medley & Brown, its principals and employees adhere to the Medley & Brown Code of Ethics and Policies and Procedures with regard to confidentiality, and the avoidance of potential conflicts of interest. The purpose in doing so is to ensure that all employees of Medley & Brown uphold high standards of professional conduct, disclose all potential conflicts of interest, and take whatever actions are necessary to place the interests of clients over those of employees and the Firm itself. All employees of Medley & Brown are expected to adhere to all applicable laws and regulations and avoid any action or non-action that could be perceived as being contrary to the best interest of the client. A copy is available upon request.

Tax Matters

In our role as financial advisors, Medley & Brown considers the tax consequences of buying and selling securities for our clients. We also have a general knowledge of federal and state tax laws. However, we do not offer specific tax advice to our clients and recommend that all clients retain competent tax professionals for both estate and income tax planning purposes.