

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

Theodore Martin Alexander III

Credo Capital Management LLC  
225 E. Redwood Street  
2nd Floor  
Baltimore, Maryland 21202

12/31/2010

This brochure supplement provides information about Theodore Martin Alexander III that supplements the Credo Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Melanie Mendoza 410-244-6200 if you did not receive Credo Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Theodore Martin Alexander III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Theodore Martin Alexander III

**Born:** 1961

### **Education**

- The Wharton School; MBA, Finance; 1990
- Morehouse College; BS, Computer Science; 1985

### **Business Experience**

- Credo Capital Management LLC; Managing Partner; from 04/2004 to Present
- Brown Capital Management; Portfolio Manager/Analyst; from 10/1995 to 04/2004
- Legg Mason Wood Walker; Securities Analyst; from 06/1994 to 09/1995
- Alex. Brown & Sons; Securities Analyst; from 06/1990 to 01/1994

## **Item 3 Disciplinary Information**

Theodore Martin Alexander III has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Theodore Martin Alexander III is not engaged in any other investment-related activities.
2. Theodore Martin Alexander III does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Theodore Martin Alexander III is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Theodore Martin Alexander III does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Melanie H. Mendoza

**Title:** Chief Compliance Officer

**Phone Number:** 410-244-6200

Mr. Alexander is advised by Credo Capital's Board of Directors in all aspects of firm management to include, but is not limited to, firm direction, business development, compensation, and personnel. Additionally, Mr. Alexander is supervised by Melanie H. Mendoza, Chief Compliance Officer, regarding his personal trading, and adherence to the Code of Ethics and Policies & Procedures. He executes his professional duties according to Credo Capital Management policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Alexander provides written acknowledgement that he reviews these guidelines on an annual basis.

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

Steven E. Kohler

Credo Capital Management LLC  
225 E. Redwood Street  
2nd Floor  
Baltimore, Maryland 21202

01/01/2011

This brochure supplement provides information about Steven E. Kohler that supplements the Credo Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Melanie Mendoza 410-244-6200 if you did not receive Credo Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Steven E. Kohler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Steven E. Kohler

**Born:** 1964

### **Education**

- A.B. Freeman School of Business - Tulane University; MBA, Finance; 1991
- University of Virginia; BA, Finance; 1986

### **Business Experience**

- Credo Capital Management; Senior Research Analyst; from 01/01/2011 to Present
- Xiphias Capital Management; Portfolio Manager, Founder; from 2007 to 2011
- Adams Express Company; Vice President, Research Analyst; from 1999 to 2007
- B.T. Alex Brown; Associate Analyst; from 1997 to 1999
- Deutsche Bank; Vice President, Research Analyst; from 1993 to 1997
- First Interstate Bank; Financial Analyst; from 1991 to 1992

### **Designations**

Steven E. Kohler has earned the following designation(s) and is in good standing with the granting authority:

- CFA; CFA Institute; 1998

To earn a CFA charter, you must:

- Have a bachelor's (or equivalent) degree or be in the final year of your bachelor's degree program at the time of registration; or have four years of qualified investment work experience; or a combination of professional work and college experience that totals at least four years.
- [Become a member of CFA Institute,](#)
- Understand and pledge to adhere to the CFA Institute [Code of Ethics and Standards of Professional Conduct,](#)

- Apply for membership to a [local CFA member society](#), and
- Complete the CFA Program.

### **Item 3 Disciplinary Information**

Steven E. Kohler has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **A. Investment-Related Activities**

1. Steven E. Kohler is not engaged in any other investment-related activities.

2. Steven E. Kohler does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

Steven E. Kohler is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

### **Item 5 Additional Compensation**

Steven E. Kohler does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** Tedd M. Alexander III

**Title:** Managing Partner

**Phone Number: 410-244-6200**

Mr. Kohler is directly supervised by Tedd M. Alexander III in all aspects of the investment advisory and research process. Additionally, Mr. Kohler is supervised by Melanie H. Mendoza, Chief Compliance Officer, regarding his personal trading, and adherence to the Code of Ethics and Policies & Procedures. He executes his professional duties according to Credo Capital Management policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Kohler provides written acknowledgement that he reviews these guidelines on an annual basis.

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

Andrew Lin

Credo Capital Management LLC  
225 E. Redwood Street  
2nd Floor  
Baltimore, Maryland 21202

12/31/2010

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Additional information about Andrew Lin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Andrew Lin      **Born:** 1987

### **Education**

- University of Maryland; BS, Finance; 2009

### **Business Experience**

- Credo Capital Management; Research Associate; from 2009 to Present

## **Item 3 Disciplinary Information**

Andrew Lin has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Andrew Lin is not engaged in any other investment-related activities.
2. Andrew Lin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Andrew Lin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Andrew Lin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Tedd M. Alexander III

**Title:** Managing Partner

**Phone Number:** 410-244-6200

Mr. Lin is directly supervised by Tedd M. Alexander III in all aspects of the investment advisory and research process. Additionally, Mr. Lin is supervised by Melanie H. Mendoza, Chief Compliance Officer, regarding his personal trading, and adherence to the Code of Ethics and Policies & Procedures. He executes his professional duties according to Credo Capital Management policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Lin provides written acknowledgement that he reviews these guidelines on an annual basis.

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

Melanie Hope Mendoza

Credo Capital Management LLC

Baltimore, Maryland 21202

12/31/2010

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Additional information about Melanie Hope Mendoza is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Melanie Hope Mendoza

**Born:** 1959

### **Education**

- College of Notre Dame of Maryland; BA, Psychology; 1980
- Carey School of Business - Johns Hopkins University; Finance; 0000

### **Business Experience**

- Credo Capital Management LLC; Chief Compliance Officer; from 4/12/2004 to current
- Brown Capital Management; Trader; from 3/1/1997 to 10/31/2003
- Alex. Brown & Sons; Associate, Restricted Securities; from 8/1/1994 to 2/15/1997
- PaineWebber Inc.; Registered Sales Assistant; from 12/1/1991 to 7/31/1994
- E.F. Hutton (et al); Registered Senior Sales Assistant; from 3/1/1986 to 11/30/1991

### **Designations**

Melanie Hope Mendoza has earned the following designation(s) and is in good standing with the granting authority:

Certified Regulatory Compliance Professional (CRCP); FINRA/Wharton; 12/31/2010

The FINRA Institute at Wharton CRCP program-which is delivered through the Wharton School at the University of Pennsylvania-provides compliance, legal and regulatory professionals with an in-depth understanding of the foundation, theory and practical application of securities laws and regulation.

The program includes rigorous instruction on securities laws and the theory behind securities regulation; practical applications of current compliance and regulatory issues; world-renowned Wharton business and University of Pennsylvania law school professors and expert faculty drawn from the securities industry, FINRA and the SEC; and learning alongside participants with diverse professional backgrounds and experiences.

The CRCP certificate is awarded to those who complete the program within a two-year period. The program requires ongoing continuing education to maintain good standing.

### Item 3 Disciplinary Information

Melanie Hope Mendoza has no reportable disciplinary history.

### Item 4 Other Business Activities

#### A. Investment-Related Activities

1. Melanie Hope Mendoza is not engaged in any other investment-related activities.

2. Melanie Hope Mendoza does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### B. Non Investment-Related Activities

*Melanie Hope Mendoza is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.*

### Item 5 Additional Compensation

Melanie Hope Mendoza does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6 Supervision

**Supervisor:** Tedd M. Alexander III

**Title:** Managing Partner

**Phone Number:** 410-244-6200

Ms. Mendoza is directly supervised by Tedd M. Alexander III in all aspects of the marketing, compliance, and operational aspect of the firm. Additionally, Ms. Mendoza provides an annual report to the Board of Directors which focuses on compliance and operational risk management. She executes her professional duties according to Credo Capital Management policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Mendoza provides written acknowledgement that he reviews these guidelines on an annual basis.

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David E. Saunders II

Credo Capital Management LLC  
225 E. Redwood Street  
2nd Floor  
Baltimore, Maryland 21202

12/31/2010

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Additional information about David E. Saunders II is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** David E. Saunders II

**Born:** 1967

### **Education**

- Carey School of Business - Johns Hopkins University; MBA, Finance; 2004
- Wofford College; BA, Finance; 1990

### **Business Experience**

- Credo Capital Management LLC; Senior Research Analyst/Portfolio Manager; from 2007 to Present
- Wachovia Securities; Research Associate; from 2006 to 2007
- Stifel Nicolaus; Analyst; from 2005 to 2006
- Legg Mason Wood & Walker; Associate Equity Analyst; from 2001 to 2005
- Bank of America; Portfolio Manager; from 1994 to 2001

## **Item 3 Disciplinary Information**

David E. Saunders II has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. David E. Saunders II is not engaged in any other investment-related activities.

2. David E. Saunders II does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

David E. Saunders II is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

David E. Saunders II does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Tedd M. Alexander III

**Title:** Managing Partner

**Phone Number:** 410-244-6200

Mr. Saunders is directly supervised by Tedd M. Alexander III in all aspects of the investment advisory and research process. Additionally, Mr. Saunders is supervised by Melanie H. Mendoza, Chief Compliance Officer, regarding his personal trading, and adherence to the Code of Ethics and Policies & Procedures. He executes his professional duties according to Credo Capital Management policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Saunders provides written acknowledgement that he reviews these guidelines on an annual basis.