

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

Theodore Martin Alexander III  
Stephen E. Kohler  
Andrew Lin  
Melanie Hope Mendoza  
George John Sakellaris  
David E. Saunders II

Credo Capital Management LLC

Baltimore, Baltimore Maryland

09/30/2011

This brochure supplement provides information about the individual(s) listed above that supplements the Credo Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Melanie Mendoza 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 the individual(s) listed above 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

*Provide text here detailing the firm's Supervisory oversight practices.*

## Item 2 Educational Background and Business Experience

**Full Legal Name:** Stephen 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

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

- CFA; CFA Institute; 1998

*Provide text here detailing the qualification requirements of the CFA designation.*

## Item 3 Disciplinary Information

Stephen E. Kohler has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

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

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

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

Stephen 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**

Stephen 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

*Provide text here detailing the firm's Supervisory oversight practices.*

## **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

*Provide text here detailing the firm's Supervisory oversight practices.*

## 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 04/2004 to Present
- Brown Capital Management; Trader; from 03/1997 to 10/2003
- Alex. Brown & Sons; Associate, Restricted Securities; from 08/1994 to 02/1997
- PaineWebber Inc.; Registered Sales Assistant; from 12/1991 to 07/1994
- E.F. Hutton (et al); Registered Senior Sales Assistant; from 03/1986 to 11/1991

### 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; 2010

*Provide text here detailing the qualification requirements of the Certified Regulatory Compliance Professional (CRCP) designation.*

## 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

*Provide text here detailing the firm's Supervisory oversight practices.*

## Item 2 Educational Background and Business Experience

**Full Legal Name:** George John Sakellaris      **Born:** 1977

### Education

- University of Maryland - Robert H. Smith School of Business; MBA, Finance; 2000
- University of Maryland; BS, Physiology/Neurobiology; 1995

### Business Experience

- GARP Research & Securities; Director of Research; from 2005 to 2011
- M&T Investment Group; Research Coordinator; from 2001 to 2005
- Henry M. Jackson Foundation; Research Assistant/Financial Manager; from 2000 to 2001

### Designations

George John Sakellaris has earned the following designation(s) and is in good standing with the granting authority:

- CFA; CFA Institute; 2001

*Provide text here detailing the qualification requirements of the CFA designation.*

## Item 3 Disciplinary Information

George John Sakellaris has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

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

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

George John Sakellaris 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**

George John Sakellaris does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Tedd M. Alexander

**Title:** Managing Partner

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

*Provide text here detailing the firm's Supervisory oversight practices.*

## **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

*Provide text here detailing the firm's Supervisory oversight practices.*