

Item 1 – Cover Page

## **Medley & Brown, LLC**

795 Woodlands Parkway, Suite 104

Ridgeland, MS 39157

601-982-4123

**[www.medleybrown.com](http://www.medleybrown.com)**

January 1, 2011

This Brochure provides information about the qualifications and business practices of MEDLEY & BROWN, LLC ["MEDLEY & BROWN"]. If you have any questions about the contents of this Brochure, please contact us at 601-982-4123 or via email at [sandi@medleybrown.com](mailto:sandi@medleybrown.com). 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.

MEDLEY & BROWN is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure dated January 1, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss *only specific material changes that are made to the Brochure* and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sandi Commander, Operations Manager at 601-982-4123 or sandi@medleybrown.com. Our Brochure is also available on our web site [www.medleybrown.com], also free of charge.

Additional information about MEDLEY & BROWN, LLC, is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with MEDLEY & BROWN, LLC, who are registered, or are required to be registered, as investment adviser representatives of MEDLEY & BROWN, LLC.

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#### **Item 4 – Advisory Business**

We have been in business since 1988. (Medley & Brown, LLC, is the successor to Medley & Company, Inc., established in 1988, d/b/a Medley & Brown. Medley & Brown, LLC, has assumed all of the business activities of Medley & Company, Inc. The business was restructured to facilitate a plan of ownership succession: minority interests in the business being transferred to current employees over several years.) Tim C. Medley currently owns 25% or more of Medley & Brown.

We provide continuous investment management supervision to our clients' portfolios. Such supervision, which is normally on a fully discretionary basis, is based on the investment objectives and needs of each client, and our philosophy on investment management

Our discretionary investment accounts are managed using carefully selected no-load mutual funds and, in some cases, common stocks, bonds or other investment securities. Whether clients may impose restrictions on investing in certain securities or types of securities is determined on a case-by-case basis and depends on several factors, including but not limited to the client's individual goals, needs, and the particular restriction sought to be imposed.

Medley & Brown does not participate in wrap fee programs.

As of December 31, 2010, Medley & Brown managed client assets of \$380 million on a discretionary basis. Also as of December 31, 2010, Medley & Brown managed no client assets on a nondiscretionary basis.

#### **Item 5 – Fees and Compensation**

Our management fee is payable on a quarterly basis in advance and is based on the fair market value of the assets under management, appraised as of the last business day of the quarter. Our management fee is typically deducted from client accounts, though clients may elect to be billed directly.

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 amounts between \$1,000,000 and \$7,500,000 of account value

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

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

Fee schedule for 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

Our fee may be negotiated in isolated situations.

Clients who invest in mutual funds will incur a proportionate share of mutual funds' management and administrative fees. Also, clients may pay transaction fees or commissions to the custodian for the execution of trades. Such charges, fees and commissions are exclusive of and in addition to our management fee, and we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for client transactions and determining the reasonableness of their compensation (*e.g.*, transaction fees).

Our 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 the management fees paid by the client and all net account values of investments received through customary account liquidation procedures will be promptly refunded. Termination of service may be requested at any time by either party to the contract. In the case of termination within the first year of the agreement, we will refund the most recently paid quarterly fee. Thereafter, the fee is pro-rated to the date of termination, and any unearned fee is refunded to the client.



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

Tim C. Medley	-	\$350 per hour
Cecil C. Brown	-	\$350 per hour
Julius Ridgway	-	\$280 per hour
Eddie Carlisle	-	\$280 per hour
Doug Muenzenmay	-	\$280 per hour
Staff	-	\$140 per hour

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

We provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, corporations or other business entities. Our minimum account size for new accounts is generally \$500,000 for individuals.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

We employ an investment strategy that utilizes the ownership of stocks and bonds, primarily through no-load mutual funds. Investment assets are strategically allocated among several asset classes which include, but are not limited to, cash, bonds, U.S. large-cap stocks, U.S. small-cap stocks and international stocks. The allocation among the various asset classes is a function of the client's investment objectives, risk tolerance, time frame and our own assessment of the relative attractiveness of each asset class. We also attempt to further reduce risk by diversifying investments within various asset categories.

Our security analysis methods include fundamental analysis. We conduct in-depth research in selecting mutual funds. We annually meet face-to-face with mutual fund managers and research analysts at funds we consider for investment, and we follow up with regular calls and visits. This gives us the opportunity to get to know the managers and their firms, to make sure their investment philosophies are compatible with ours, and to determine whether they possess a shareholder orientation and will act in the best interests of our clients. We focus on process as much as results—we require a thorough understanding of how our managers select investments, and we are not distracted by funds that are currently "hot." We prefer mutual funds with managers who are significant investors in their own funds.

Our investment philosophy is deeply ingrained. The firm began following the activities and teachings of influential value investors such as Warren Buffett in 1983, and for over twenty consecutive years one or more representatives of this firm have attended every annual meeting of Berkshire Hathaway in Omaha, Nebraska.

We use research from a variety of sources. We subscribe to *Morningstar*, *The Wall Street Journal*, *Forbes*, *Smart Money*, *The Value Line Investment Survey*, *The Economist*, *Financial Times*, *Bloomberg*, and *Barron's*, among others.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include, but are not limited to, loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, business risk and liquidity risk.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of us or the integrity of our management. We have not been involved in any such legal or disciplinary events.

### **Item 10 – Other Financial Industry Activities and Affiliations**

We have no other financial industry activities or affiliations.

See also Item 12, which discusses brokerage practices.

### **Item 11 – Code of Ethics**

We, our 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 of our employees 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 of Medley & Brown, LLC, itself. All of our employees 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 to clients or to prospective clients upon request.

We, our principals and employees will invest in mutual funds, common stocks or other securities that we select for clients. To avoid any conflict of interest when trading in individual securities, our principals and employees must follow pre-clearance procedures



which are outlined in the Medley & Brown Procedures Manual. The procedures are designed to assure that the personal securities transactions, activities and interests of our principals and employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing principals and employees to invest for their own accounts. In addition, we typically trade in highly liquid securities, and trades are not of a significant enough value to affect the securities markets. Nonetheless, because the procedures in some circumstances would permit employees to invest in the same securities as clients, there exists a remote possibility that principals or employees might benefit from market activity by a client in a security held by the principal or employee. Principal and employee trading is continually monitored under our procedures to prevent conflicts of interest between us and our clients.

Accounts of principals and employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of obtaining “best execution” for clients. In such circumstances, the principal, employee and client accounts will share transaction fees equally and receive securities at a total average price. We will retain records of the trade order and its allocation. Partially filled orders will be allocated on a pro-rata basis, subject to a *de minimis*; in the event of a partially filled order, clients receive priority over the principal or employee in the allocation of shares. Any exceptions will be explained on the trade order.

## **Item 12 – Brokerage Practices**

### **The Custodian and Brokers We Use:**

We do not maintain custody of client assets that we manage; though we may be deemed to have custody of client assets if clients give us authority to withdraw assets from their accounts (see Item 15 – Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them. While we recommend that clients use Schwab as custodian/broker, clients will decide whether to do so and will open their account(s) with Schwab by entering into an account agreement directly with them. We do not open the account for clients, although we may assist clients in doing so. Even though client accounts are maintained at Schwab, we can still use other brokers to execute trades for client accounts as described below (see “Your Brokerage and Custody Costs”).

### **How We Select Brokers/Custodians:**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other



available providers and their services. We consider a wide range of factors, including, among others:

1. Competitiveness of transaction fees;
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
3. Access to no-load mutual funds;
4. Level and quality of service;
5. Availability of consolidated statements.

#### Client Brokerage and Custody Costs:

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. Schwab's commission rates or other fees applicable to our client accounts are based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This arrangement benefits clients because the overall commission rates or other fees clients pay are lower than they would be otherwise. In addition to commissions and other fees, Schwab will charge clients a flat dollar amount as a "prime broker" or "trade away" fee for any trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees would be in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize clients' trading costs, we have Schwab execute most or all trades for client accounts. We have determined that having Schwab execute most or all trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

#### Products and Services Available to Us From Schwab:

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services.



### Services That Benefit Clients.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and their accounts. These "soft dollar" benefits are not limited to those clients who may have generated a particular benefit and are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

### Services That May Not Directly Benefit Clients.

Schwab also makes available to us other products and services that benefit us but may not directly clients or their accounts. These products and services assist us in managing and ministering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: (a) Provide access to client account data (such as duplicate trade confirmations and account statements); (b) Facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (c) Provide pricing and other market data; (d) Facilitate payment of our fees from our clients' accounts; (e) Assist with back-office functions, recordkeeping, and client reporting.

### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: (a) Educational conferences and events; (b) Consulting on technology, compliance, legal, and business needs; (c) Publications and conferences on practice management and business succession; (d) Access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of



business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have \$380 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Item 13 – Review of Accounts**

Our advisors, Tim C. Medley, Cecil Brown, Julius Ridgway, Eddie Carlisle, and Doug Muenzenmay, 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 clients' investment objectives and the outlook for stock and bond markets in the U.S. and elsewhere. Accounts come up for special review whenever there is incremental cash flow, a material change in market conditions, a material change in mutual funds used, or other such circumstances.

Clients receive 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. (If an account has had no activity, some custodians may provide a quarterly summary instead of a monthly summary.) Each quarter, the client receives a schedule of assets from us with percentages shown as to the amount in money market, bonds, U.S. stocks, international stocks and other investments. Our quarterly report also provides a performance report which compares the client's account to market indices.

### **Item 14 – Client Referrals and Other Compensation**

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of client assets if, for example, clients authorize us to instruct Schwab to deduct our advisory fees directly from their account(s) or if they grant us authority to move their money to another person's account. Schwab or other qualified custodians maintain actual custody of client assets. Clients will receive account statements directly from Schwab or other qualified custodian that holds and maintains the client's investment assets at least quarterly. Statements will be sent to the email or postal mailing address clients provided to Schwab or other qualified custodian. Clients should carefully review those statements promptly upon receipt. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide quarterly. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients sign a limited power of attorney giving us discretion to manage the account. In all cases, however, such discretion is to be exercised in a manner consistent with any stated investment objectives, limitations and restrictions for the particular client account.

### **Item 17 – Voting Client Securities**

Our clients have the option to retain proxy-voting rights on the securities held in their discretionary accounts, or to appoint us to vote proxies on their behalf. This election is made at the time that we assume management of the account, but may be changed at any time at the client's discretion. To the extent that we are responsible for voting proxies pertaining to client securities, we follow the following policy, procedure and guidelines. 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**

We evaluate management and corporate governance as a component of the investment process. Generally, we invest in the securities of companies that we believe are managed in the best interest of shareholders. As a result, our general policy is to vote in accordance



with the recommendations of corporate management. Notwithstanding this general rule, we will vote against the recommendations of management at any time that doing so appears to be in the best interest of shareholders. Such exception 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. We will cast all votes to which we are entitled uniformly, in accordance with this policy, and a record of the vote will be maintained in the proxy file. However, we are not required by the policy to vote on all proxy issues. We 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 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 at any time that we have 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 our policy 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

Our Chief Compliance Officer or his/her 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 we abstained from voting.

## V. Disclosure

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

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

## Our Advisers

### **Medley & Brown, LLC**

795 Woodlands Parkway, Suite 104

Ridgeland, MS 39157

601-982-4123

[www.medleybrown.com](http://www.medleybrown.com)

January 1, 2011

**This Brochure Supplement provides information about our advisers that supplements the Medley & Brown, LLC Brochure. You should have received a copy of that Brochure. Please contact Sandi Commander if you did not receive Medley & Brown, LLC's Brochure or if you have any questions about the contents of this supplement.**

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



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

### **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  
B.S. Degree in Business with emphasis in Accounting  
College for Financial Planning, Denver, CO – 1977  
CFP® Designation

Business: Medley & Brown, Adviser, Jackson, MS – 1988-Present  
Tim C. Medley, CFP, Jackson, MS – 1983-1988  
Edgeworth Advisory Corp., a financial planning firm, Jackson, MS -  
1979-1982 President  
The Edgeworth Group, Jackson, MS – 1976-1979

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. Minimum requirements include a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. CFP® candidates must complete a CFP®-board registered program, or hold one of certain professional designations. CFP® candidates must pass the CFP® Certification Examination and complete 30 hours of continuing education every two years.

### **Cecil C. Brown**

Date of birth: 6/22/1944

Education: University of Mississippi, Oxford, MS – 9/62-4/66  
B.A. Degree in Mathematics and English  
The University of Texas, Austin, TX – 9/66-5/68  
Master of Professional Accounting  
CPA, PFS

Business: State of Mississippi, Legislator – 1/00-Present  
Medley & Brown, Adviser, 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

The CPA (Certified Public Accountant) certificate is issued by a state's board of accountancy. The requirements, which vary by state, include completion of a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting.

The PFS (Personal Financial Specialist) designation is issued by the American Institute of Certified Public Accountants. Minimum requirements include a CPA certificate issued by a state authority and two years of full-time personal financial planning experience. PFS candidates must pass a final certification exam and complete 60 hours of continuing education every three years.

## **Julius M. Ridgway, Jr.**

Date of birth: 8/7/1966

Education: University of Mississippi, Oxford, MS – 9/84-12/88  
B.A. Degree in History  
Millsaps College, Else School of Management, Jackson, MS – 1/91-8/93  
M.B.A.  
London School of Economics, London, England – 9/97-6/98  
MSc in International Accounting and Finance  
Chartered Financial Analyst (CFA) designation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 7/02-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

The CFA (Chartered Financial Analyst) designation is issued by the CFA Institute. Minimum requirements include an undergraduate degree and four years of professional experience involving investment decision-making and completion of a self-study program (250 hours of study for each of three exams). CFA candidates must pass three course exams.

## **Edward L. Carlisle**

Date of birth: 3/18/1972

Education: Mississippi College, Clinton, MS – 8/90-5/94  
B.S.B.A. in Accounting  
Vanderbilt University, Nashville, TN – 8/94-5/97  
J.D.  
University of Florida, Gainesville, FL – 8/00-5/01  
LL.M. in Taxation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 5/06-Present  
Watkins & Eager, PLLC, Associate, Jackson, MS – 6/01-5/06  
Daniel Coker Horton & Bell, P.A., Jackson, MS – 8/97-7/00



**Doug P. Muenzenmay**

Date of birth: 2/20/1967

Education: University of Northern Iowa – 9/85-5/88  
University of Iowa, Iowa City, IA – 9/88-5/00  
B.A. degree in Economics  
Mississippi College, Clinton, MS – 9/04-5/07  
M.B.A.  
Chartered Financial Analyst (CFA) designation  
CFP® designation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 4/10-Present  
Mississippi College, Adjunct Professor Finance, 9/08-Present  
Morgan Asset Management, Inc., Sr. Vice-President—Investments,  
Jackson, MS – 5/07-4/10  
Trustmark Investment Advisors, Vice-President, Jackson, MS – 6/97-  
5/07  
Brenton Bank, Des Moines, IA – 2/93-6/97  
The Alpha Group, Des Moines, IA – 8/91-2/93

The CFA (Chartered Financial Analyst) designation is issued by the CFA Institute. Minimum requirements include an undergraduate degree and four years of professional experience involving investment decision-making and completion of a self-study program (250 hours of study for each of three exams). CFA candidates must pass three course exams.

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. Minimum requirements include a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. CFP® candidates must complete a CFP®-board registered program, or hold one of certain professional designations. CFP® candidates must pass the CFP® Certification Examination and complete 30 hours of continuing education every two years.

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have not been involved in any such legal or disciplinary events.

**Item 4- Other Business Activities**

Registered investment advisers are required to disclose any active engagement in any other investment-related business or substantial engagement in any other business or occupation for compensation. Cecil C. Brown serves the State of Mississippi as a legislator.

### **Item 5- Additional Compensation**

Registered investment advisers are required to disclose if anyone who is not a client provides an economic benefit to the adviser's officers, directors or employees, including if any employee bonus is based, at least in part, on the number of new accounts established by the employee. Overall compensation to Medley & Brown, LLC employees depends on a number of variables, and one of these may be new client relationships established by an employee.

### **Item 6 - Supervision**

Registered investment advisers are required to disclose how they supervise their officers, directors or employees, including how they supervise the advice provided to clients. At Medley & Brown, LLC, all advisers meet no less than weekly to discuss various aspects of our investment philosophy, which helps to ensure that all advisers provide current, consistent advice. In addition, many of the accounts managed by us have more than one adviser assigned to them, which helps to provide additional supervision and client service.