

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201**

www.bancorpsouthonline.com

601-592-4900

January 3, 2012

This brochure provides information about the qualifications and business practices of BancorpSouth Investment Services, Inc., an investment adviser registered with the states of Mississippi, Alabama, Arkansas, Florida, Louisiana, North Carolina, Tennessee, and Texas. If you have any questions about the content of this brochure, please contact us at 601-592-4900. You may also visit the website at www.bancorpsouthonline.com. Registration with the states does not imply that the adviser or its investment adviser representatives possess any specific level of skill or training.

The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BancorpSouth Investment Services, Inc. may be available on the Internet at www.adviserinfo.sec.gov.

Material Changes

We will send a copy of this brochure to each of our existing clients at least annually. You should keep each brochure for your records. You may, of course, request a copy at any time by calling 601-592-4900. Material changes that occur from one year to the next will be summarized on this page in each brochure so it will be easy for you to find changes that may be important to you.

We have changed our registration from the Securities and Exchange Commission to individual states as a result of regulatory requirements instituted by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The registration with individual states is effective January 3, 2012.

Darren Burns, Seth Colley, and Daniel Stewart and have left the employ of BancorpSouth Investment Services, Inc. since the brochure was last updated.

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Advisory Business

BancorpSouth Investment Services, Inc., established in 1998, is a wholly-owned subsidiary of BancorpSouth Bank and an investment adviser registered with the states of Mississippi, Alabama, Arkansas, Florida, Louisiana, Missouri, Tennessee, and Texas. BancorpSouth Investment Services, Inc. is registered as a broker/dealer with the Financial Industry Regulatory Authority (FINRA). BancorpSouth Investment Services, Inc. is an insurance agency licensed as a resident of the state of Mississippi. BancorpSouth Insurance Services, Inc. is a wholly-owned subsidiary of BancorpSouth Bank and an affiliate of BancorpSouth Investment Services, Inc.

Advisory Services

BancorpSouth Investment Services, Inc. furnishes a range of investment advisory services to its clients, including advice on various types of securities. Investment Adviser Representatives consult with clients and rely on detailed financial information and other documentation provided by clients to determine their goals, objectives, investment time horizons, and risk tolerances.

An investment adviser representative will assess each client's investment needs and objectives based on individual conversations and using financial information and other data provided by the client. The representative will then assist the client in developing a strategy designed to pursue that client's objectives. The representative may recommend style allocations, although clients are under no obligation to act upon them, either in whole or in part. The representative will review the account periodically to ensure adherence to the strategy or allocations and will report to the client at least annually on the performance and progress of the account toward the stated objectives. All such reports will be in addition to statements that clients receive from their custodian. Clients may request more frequent reviews at any time. All reviews will be conducted to ensure compliance with client instructions, applicable laws and regulations, and prudent practice standards.

Each client signs an investment advisory agreement. The agreement provides for a continuous relationship between the client and the investment adviser until one party terminates the agreement. A client may terminate the agreement within five (5) business days of its effective date without paying any fees or penalties. Once the initial five (5) day period has passed, either party to the agreement may terminate the agreement at any time by providing thirty (30) days' written notice to the other party. Upon termination, it becomes the client's responsibility to monitor the securities in the account, and the adviser will have no further obligation to act or advise the client with respect to those assets.

Clients may receive comparable services from other sources for fees that are lower or higher than those charged by BancorpSouth Investment Services, Inc.

Clients are under no obligation to act upon any of the recommendations provided, either in whole or in part. If clients do act upon any of the recommendations, they are under no obligation to effect the transactions through BancorpSouth Investment Services, Inc. or any of its affiliates.

Investment adviser fees are separate and distinct from other fees and expenses charged by mutual funds or other investments that BancorpSouth Investment Services, Inc., may recommend to its clients. Mutual funds and alternative investments charge their own fees and each client should review the prospectuses or related disclosure documents very carefully for information regarding these fees.

BancorpSouth Investment Services, Inc. will not be compensated on the basis of a share of capital gains realized on, or capital appreciation of, the funds or any portion of client funds.

Assets Under Management

As of December 31, 2011, BancorpSouth Investment Services, Inc. had \$20,830,093.89 in client assets under management on a discretionary basis and no client assets under management on a non-discretionary basis. The method used to calculate the amount of assets under management is the same method used for Part 1A of Form ADV.

Types of Accounts, Fees and Compensation

Advisor Managed Accounts are discretionary accounts managed by the investment adviser representative. Trades will be executed through Pershing LLC, a full service broker/dealer. Pershing LLC serves as the clearing firm for BancorpSouth Investment Services' brokerage activities and may carry the accounts of the firm's investment adviser clients. Clearing charges may be higher or lower than rates found at other broker/dealers. Investment adviser representatives do not earn commissions on account transactions in addition to advisory fees.

Even though BancorpSouth Investment Services, Inc., maintains discretionary authority over the Advisor Managed accounts, clients may still impose reasonable restrictions on investing in certain securities or types of securities.

Fees for account management for Advisor Managed accounts are calculated as an annual percentage of assets based on the market value of the account. The minimum account size is \$100,000. Fees are charged on a calendar quarter basis, in arrears, based on the average daily balance, and are deducted directly from the account. Fees are generally not negotiable.

For investment advisory services, our typical annual fees are:

- 2% on the first \$500,000;
- 1.25% on the next \$1,000,000; and
- 0.75% over \$1,500,000.

Envestnet Accounts are discretionary accounts that allow the client and the investment adviser representative to choose among several investment platforms to develop an appropriate allocation strategy.

The platforms are called:

- “Separately Managed Accounts”, under which you would invest in several different accounts managed by other investment advisers, “Sub-Managers”;
- “MMA Program Assets”, which is a single account advised by one or more Sub-Managers;
- “Wrap Program Assets”, which invests in mutual funds and/or exchange traded funds using one or more investment models
- “Alternative Investment Product Assets”, which invests in alternative investments using one or more products available through Envestnet.

The minimum account size on all of the Envestnet accounts is \$100,000, except for the Wrap Program, which has a minimum account size of \$50,000.

The fee arrangement for Envestment is the same as for Advisor Managed accounts.

Lockwood Advisors, Inc. provides access to managed account programs where Lockwood is the sponsor. The programs include:

- *Separately Managed Accounts (SMAs)*, lets the client and the investment adviser representative build portfolios by selecting from among more than 50 money managers and 100 investment options under Lockwood research coverage (as of 9/30/2008). Investment minimum is typically \$100,000 per money manager.

Fees for the Equity/Balanced program are:

- 58 basis points on the first \$500,000;
- 44 basis points on the next \$500,000;
- 55 basis points on the next \$4,000,000;
- 28 basis points on the next \$5,000,000; and
- 25 basis points on all amounts over \$10,000,000.

Fees for the Fixed Income program are:

- 33 basis points on the first \$500,000;
- 26 basis points on the next \$500,000;
- 19 basis points on the next \$4,000,000;
- 15 basis points on the next \$5,000,000; and
- 15 basis points on all amounts over \$10,000,000.

Fees are billed quarterly in advance. Certain eligible accounts within the program may be householded for billing purposes.

- *Advisor-Flex Portfolios*, gives the client and the investment adviser representative the freedom to select portfolios of mutual funds and exchange-traded funds (ETFs) – using either the suggested investments, or by substituting alternate selections – that have been screened and approved by Lockwood. Investment minimum is \$100,000, with minimum subsequent contributions of \$1,000, and is negotiable.

Fees for the Lockwood Advisor-Flex Portfolios are:

- 40 basis points on the first \$500,000;
- 35 basis points on the next \$500,000;
- 25 basis points on all amounts over \$1,000,000.

Fees are billed quarterly in advance. Certain eligible accounts within the program may be householded for billing purposes. Additional expenses associated with the underlying investment vehicles (e.g., mutual fund redemption fees, 12b-1 fees, internal expense ratios, etc.) may apply.

- *Lockwood Asset Allocation Portfolios (LAAP)* is a discretionary mutual fund/ETF wrap investment solution that offers a series of multiple-style portfolios – each held in a single account – and affords the features of diversification and professional management to smaller accounts. A portfolio may include open-end mutual funds, ETFs, exchange-traded notes (ETNs), and closed-end funds. The investment minimum is \$25,000, with minimum subsequent contributions of \$1,000, and is negotiable. Fees are billed quarterly in advance.

Fees for the Lockwood Asset Allocation Portfolios (“LAAP”) are:

- 30 basis points on the first \$500,000;
- 55 basis points on the next \$500,000;
- 20 basis points on the next \$4,000,000;
- 15 basis points on the next \$5,000,000; and
- 10 basis points on all amounts over \$10,000,000.

This product is provided by Lockwood Capital Management, Inc. Accounts within the Lockwood Asset Allocation Portfolios program may be householded for billing purposes. Additional expenses associated with the underlying investment vehicles (e.g., mutual fund redemption fees, 12b-1 fees, internal expense ratios, etc.) may apply.

- *Lockwood Investment Strategies* is a discretionary managed account that offers a spectrum of diversified portfolios, comprising multiple asset classes and investment vehicles – each held in a single account. Based on a client’s risk profile, Lockwood Capital Management seeks to deliver portfolio return and risk characteristics that are appropriate for that client. Lockwood Investment Strategies portfolios may include open-end and closed-end mutual funds, ETFs,

ETNs, alternative investments, and individual securities. Investment minimum is \$250,000, and is negotiable. Fees are billed quarterly in advance.

Fees for the Lockwood Investment Strategies are:

- 75 basis points on the first \$500,000;
- 55 basis points on the next \$500,000;
- 40 basis points on the next \$4,000,000;
- 35 basis points on the next \$5,000,000; and
- 30 basis points on all amounts over \$10,000,000.

Accounts within the Lockwood Investment Strategies program may be householded for billing purposes. Additional expenses associated with the underlying investment vehicles (e.g., mutual fund redemption fees, 12b-1 fees, internal expense ratios, etc.) may apply.

Lockwood fees collected in advance will be refunded, pro-rata, based on the number of days remaining in the quarter following the effective date of termination.

Types of Clients

BancorpSouth Investment Services, Inc. generally provides investment advice to individuals, trusts, estates, charitable organizations, other pooled investment vehicles (not to include hedge funds), and corporations or other business entities such as partnerships or sole proprietorships.

Investments, Analysis, and Strategies

Investment adviser representatives may offer advice to clients on equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual funds, United States government securities, and options contracts on securities. With the exception of certificates of deposit, these securities are not FDIC insured, not guaranteed by BancorpSouth Bank or any other bank, and involve risk of loss that clients should be prepared to bear.

Investment adviser representatives do not offer advice to clients on commodities, options or futures contracts on commodities, or partnerships investing in oil and gas interests.

Investment adviser representatives must be appropriately registered, licensed, and appointed with the various regulatory authorities or companies for the types of investments on which they give advice.

A representative may use various methods to analyze securities and create recommendations for clients. These methods may include charting, fundamental analysis, cyclical analysis or other means of analysis. The main sources of information available to the representative include financial newspapers and magazines, research materials, corporate rating services, annual reports, prospectuses, filings with the

Securities and Exchange Commission, company reports and press releases, or other sources. BancorpSouth Investment Services, Inc. does not create its own proprietary research materials.

Advisers may employ different investment strategies to implement any investment advice given to clients. The strategies may include long term purchases (securities held at least a year); short term purchases (securities sold within a year); trading (securities held for 30 days or less); short sales; margin transactions; and option strategies. Any strategy that includes investing in securities involves a risk of loss. With the exception of brokerage certificates of deposit, securities are not FDIC insured, not guaranteed by BancorpSouth Bank or any other bank and may lose principal. Frequent trading strategies, margin transactions, and option strategies may provide greater returns but may also involve significant risk of loss, particularly through increased brokerage and other transaction costs and taxes.

Uninvested cash balances in client accounts may be swept into a money market fund chosen by the adviser, unless otherwise directed by the client in writing.

Disciplinary Information

Since the inception of BancorpSouth Investment Services, Inc., no legal or disciplinary events have occurred regarding the advisory business or the integrity of its management or personnel. Any disciplinary actions taken against individual investment advisor representatives are discussed in the Supplementary Information Section beginning on Page 23.

Other Financial Industry Activities and Affiliations

BancorpSouth Investment Services, Inc. is dually registered as a broker/dealer with the Financial Industry Regulatory Authority (FINRA), and is affiliated with BancorpSouth Insurance Services, Inc. BancorpSouth Investment Services, Inc. is also an insurance agency licensed as a resident corporation with the State of Mississippi Insurance Commission. All entities are wholly owned subsidiaries of BancorpSouth Bank.

BancorpSouth Investment Services, Inc. has entered into a networking agreement with the Asset Management and Trust Department of BancorpSouth Bank in which investment adviser representatives of BancorpSouth Investment Services, Inc. may offer certain fee-based products of the BancorpSouth Bank Asset Management and Trust Department and receive compensation through the standard grid for sales of these products.

In its capacity as a broker/dealer, registered representatives may be compensated by fees or commissions. Commissions may be earned on the sale of variable insurance products recommended by registered representatives.

BancorpSouth Investment Services, Inc. has partnered with EnvestnetPMC to offer a wrap-fee program, and receives compensation from EnvestnetPMC for the program. Clients should refer to the Program's Wrap Brochure, which BancorpSouth Investment Services, Inc. will provide to each client prior to opening an account, for more detailed information. EnvestnetPMC, an SEC registered investment adviser, is not affiliated with BancorpSouth Investment Services, Inc.

BancorpSouth Investment Services, Inc. has partnered with Lockwood Advisors, Inc., to offer Lockwood Advisory Solutions, a suite of investment programs designed to allow advisors to implement solutions to a wide range of client financial needs. BancorpSouth Investment Services, Inc. will provide to each client Lockwood's Brochure for more detailed information of the programs. Lockwood Advisors, Inc., an SEC registered investment adviser, is not affiliated with BancorpSouth Investment Services, Inc.

Code of Ethics

As a multi-state-registered investment adviser, BancorpSouth Investment Services, Inc. is required to develop and maintain a code of conduct for all supervised persons. The code is based upon the principle that BancorpSouth Investment Services, Inc. personnel owe a fiduciary duty to their clients and a duty of utmost good faith to act solely in the best interests of each of our clients. Compliance with the Code of Ethics is a condition of employment.

BancorpSouth Investment Services, Inc. has in place Ethics Rules (the "Code"), which is comprised of the Code of Ethics and Insider Trading policies and procedures. The Code is designed to ensure that BancorpSouth Investment Services, Inc.'s personnel must:

- 1) observe applicable legal and ethical standards in the performance of their duties, including compliance with applicable state and federal securities laws;
- 2) at all times place the interests of BancorpSouth Investment Services, Inc.'s clients first;
- 3) disclose all actual or potential conflicts;
- 4) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients;
- 5) conduct all personal trading consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- 6) not to use any material non-public information in securities trading. The Code also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Code, BancorpSouth Investment Services, Inc.'s personnel may not:

- 1) effect securities transactions while in possession of material non-public information;
- 2) disclose such information to others;
- 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and
- 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Code.

BancorpSouth Investment Services, Inc.'s personnel are required to conduct their personal investment activities in a manner that BancorpSouth Investment Services, Inc. believes is not detrimental to its advisory clients. BancorpSouth Investment Services, Inc.'s personnel are not permitted to transact in securities except under circumstances specified in the Code. However, as described below, there may be circumstances where BancorpSouth Investment Services, Inc.'s personnel may buy and sell, on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, officers of BancorpSouth Investment Services, Inc., and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code.

Conflicts of interest that may arise during the course of business include, but are not limited to:

- 1) placing a client's interests first and foremost;
- 2) outside business activities conducted by investment adviser representatives;
- 3) possession of material non-public information by either the investment adviser representatives or the clients;
- 4) personal securities transactions by investment adviser representatives.

These conflicts of interest are resolved by:

- 1) requiring adherence to the Code of Ethics as a condition of employment;
- 2) requiring investment adviser representatives to disclose all outside business activities, reviewing those activities, and either placing limitations upon the activities or prohibiting the activities;
- 3) requiring adherence to the parent company's Insider Trading Policies and Procedures as a condition of employment; and
- 4) requiring investment adviser representatives to report all personal securities transactions, reviewing the transactions, and determining that the transactions are not detrimental to advisory clients.

Other conflicts of interest that may arise are resolved on a case by case basis by senior management.

A copy of the Code of Ethics is available upon request to Marcia Walker, Chief Compliance Officer, at the contact information listed on the cover page of this brochure.

Brokerage Practices

BancorpSouth Investment Services, Inc. does not participate in soft dollar or directed brokerage commission arrangements. However, through its relationship with Pershing LLC, BancorpSouth Investment Services, Inc. does receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist investment adviser representatives in the investment management process.

These services and products are available to all clients advised by BancorpSouth Investment Services, Inc. in its capacity as a registered investment adviser.

Unless otherwise directed by the client, BancorpSouth Investment Services, Inc. will execute all trades for the Advisor Managed accounts through our clearing firm, Pershing LLC. If a client chooses to direct execution through another broker/dealer, we may be unable to achieve best execution of client transactions and the client may pay higher brokerage commissions, or the client may receive less favorable prices.

Envestnet and Lockwood may execute trades through Pershing LLC or may choose another broker/dealer at their discretion without notice to us.

As a rule, purchases and sales of securities for various accounts are not aggregated or “bunched”, which may result in increased transaction costs.

Review of Accounts

At a minimum, Advisor Managed accounts will be reviewed quarterly and annually by the investment adviser representative for the account. The client must participate in the annual review, but does not necessarily have to participate in the quarterly reviews. A more frequent review may be performed due to a change in financial situation, investment objectives or restrictions on an account or by client request. Clients are required and encouraged to notify their investment adviser representatives if changes occur in their personal financial situations which might adversely affect the investment plans.

Envestnet accounts are reviewed on an annual basis by the investment adviser representative, with the client's participation, or a more frequent review may be performed due to a change in financial situation, investment objectives or restrictions on an account. Clients may request more frequent reviews as well. Clients are responsible

for notifying their investment adviser representatives of any changes which might adversely affect the investment plans.

Lockwood Advisory accounts are reviewed by the investment adviser representative on a quarterly and annual basis, or a more frequent review may be performed due to a change in financial situation, investment objectives, or restrictions on an account. The client must participate in the annual review, but does not necessarily have to participate in the quarterly reviews. Clients may request more frequent reviews as well. Clients are responsible for notifying their investment adviser representatives of any changes which might adversely affect the investment plans.

Advisor Managed account clients receive at least quarterly statements provided by the custodian showing positions, transactions, fees imposed and current asset allocations. Advisor Managed account clients also receive quarterly performance reports. Envestnet clients receive at least quarterly performance reports provided by the custodian showing positions and transactions. Lockwood Advisory account clients receive at least quarterly statements provided by the custodian showing positions, transactions, fees imposed and current asset allocations. Lockwood Advisory account clients also receive quarterly performance reports.

Clients should review the statements very carefully and retain them for their records. Any discrepancy should be reported to the investment adviser representative responsible for the account or to the Compliance Department at the address on the cover page of this brochure. BancorpSouth Investment Services, Inc. does not produce or provide any other statements to clients.

Payment for Client Referrals

BancorpSouth Investment Services, Inc. may compensate BancorpSouth Bank employees a nominal referral fee, not to exceed \$25.00, for referring clients to investment adviser representatives. The referral does not have to result in any type of transaction for the referral fee to be paid.

Custody

BancorpSouth Investment Services, Inc. does not act as a custodian of client assets, although we may at times be considered to technically have “custody” over certain types of accounts held at independent custodians. This occurs because BancorpSouth Investment Services, Inc. may deduct fees directly from client accounts. We do not maintain possession of client funds or securities.

Checks must be made payable to Pershing LLC (or other qualified custodian), and funds are remitted to our clearing broker, Pershing LLC, or to Envestnet by noon of the next business day following receipt. Custody of securities is maintained by our clearing broker. Checks made payable to BancorpSouth Investment Services, Inc. will be returned to clients within three business days of receipt.

Similarly, any securities destined for deposit to a managed account must be registered in the client's name or in the name of the qualified custodian for benefit of the client. Any securities registered in the name of BancorpSouth Investment Services, Inc. will be returned to the client within three business days of receipt.

Clients will receive statements on their accounts on at least a quarterly basis from Pershing LLC, Lockwood, or Envestnet. Clients should retain these statements and review them carefully. Any discrepancy should be reported to the investment adviser representative or to the Compliance Department immediately.

Voting Client Securities

It is the client's responsibility to vote all securities. Proxy statements and information are forwarded to clients by the clearing broker. BancorpSouth Investment Services, Inc. will not vote proxies and will not accept authority to vote proxies on behalf of clients.

Business Continuity Plan

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing, LLC, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four hours. Your orders and requests for funds and securities could be delayed during this period.

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 8 hours. In either situation, we plan to continue in business, transfer operations to another site if necessary, and notify you through our web site at www.bancorpsouth.com or our customer emergency number, 601-592-4900, or 662-680-2076 on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

If you have questions about our business continuity planning, you can contact us at BancorpSouth Investment Services, Inc., 525 East Capitol Street, Jackson, MS 39201.

Privacy Principles

The Family of Companies:

(BancorpSouth Bank, BancorpSouth Investment Services, Inc., BancorpSouth Insurance Services, Inc., including its Stewart Sneed Hewes; Wright & Percy; Ramsey, Krug, Farrell, & Lensing; SMI Group; and JMG/ic divisions)

Our Commitment

We want you to understand our long-standing commitment to personal privacy in our use of customer information. As we move forward with new products and services in an era of rapid technological and market changes, we will continue to maintain our dedication to assuring that customer information is properly used and appropriately safeguarded. For these reasons, we have developed and adopted these *Privacy Principles*.

Our Goal

BancorpSouth's goal is to serve you as conveniently and effectively as possible and with the recognition that your relationship with BancorpSouth should always be treated with appropriate confidentiality. With BancorpSouth's Privacy Principles, we are confident you will agree that privacy and confidentiality remain guiding principles upon which BancorpSouth's services are based.

Our Policy Statement

BancorpSouth will take reasonable steps to protect the privacy of customer information. Our customers are protected not only by state and federal laws, but also by BancorpSouth's commitment to them. Current marketing practices and ever-changing technology have increased the amount of customer information that is collected and shared today. BancorpSouth is sensitive to customer concerns about the impact these developments might have on their privacy and BancorpSouth desires that our customers maintain confidence that their relationships with BancorpSouth are treated with appropriate confidentiality.

We will limit the collection and use of information about our customers to that which is necessary to administer our business, provide superior service, and extend offers that we believe will be of interest to our customers. This means we will use such information to help us identify and mitigate potential risks or loss to BancorpSouth and help identify additional products or services which we believe customers might want to know about.

As more fully explained below, we are lawfully allowed to share certain information with our affiliated companies and with companies with which we have joint marketing arrangements even if you request that we limit the sharing of other information. It is our policy to share the allowable information among our affiliated companies and joint marketing entities to the fullest extent permitted by law.

The Principles

Information Collection and Accuracy: Information about customers is accumulated from a variety of sources. Some information is provided to BancorpSouth directly by customers. Other data is developed by BancorpSouth as a result of providing a product or service to a customer. Still other information is obtained from outside sources. We will employ reasonable measures to ensure the accuracy, timeliness and completeness of our customer information. If we become aware of inaccuracies in our records, we will take steps promptly to make appropriate corrections.

Customers should notify us if they receive information regarding a BancorpSouth relationship that they believe to be inaccurate.

We may collect "nonpublic personal information" which is information about you that we obtain in connection with providing a financial product or service to you. Examples include information regarding your account balance, payment history and overdraft history. Nonpublic information about you may be collected from the following sources:

Information we receive from you on applications or other loan, policy, claim and account documents and forms, such as your name, address, assets and income, beneficiaries, and coverage selections or through our communications with you;

Information about or from your transactions with us, our affiliates or others, such as your account balances, account activity, payment history, deposit history, financial benefits, parties to transactions, debit or credit card usage, insurance policy histories and coverages, and premium and claims information;

Information we receive from third parties, including motor vehicle reports and claims histories, and information received from consumer reporting agencies ("credit bureau"), such as your payment or credit history.

Information we obtain to verify something you tell us in connection with an application or transaction with us, such as balances, employment, driving records, credit, and other relationships.

For specific and appropriate products and services only, for example, health or life insurance, limited and additionally restricted nonpublic personal information may also include personal health information such as medical histories and records, and information about your habits, (such as smoking) and about an illness, disability or injury. Such personal health information will only be disclosed upon proper written authorization or as otherwise permitted or required by law. (See the Medical Information Section below.)

Our Use, Disclosure, and Sharing of Customer Information

Under the Gramm-Leach-Bliley Act and Regulations: We may disclose any of the kinds of "nonpublic personal information" (as defined and listed above) about you. We may disclose nonpublic personal information about you to our "affiliates," that is, companies related to us by common control or ownership (our "corporate family").

We also are permitted under law to disclose nonpublic personal information about you to "nonaffiliated third parties" in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your loan or account with us, to government entities in response to subpoenas, and to credit bureaus. In addition, we may disclose any of the kinds of "nonpublic information" (as defined above) to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing arrangements.

In addition to the allowable disclosures described above, we may disclose nonpublic information about you to the following types of "nonaffiliated third parties," that is, third parties that are not members of our corporate family but with which we may have or develop business relationships:

Financial service providers, such as credit card affiliated servicers, mortgage bankers, securities firms, broker-dealers, adjusters, underwriters, insurance companies, administrators and agents; and nonfinancial companies, such as retailers and direct marketers.

If you prefer that we not disclose this other nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law).

Under the Fair Credit Reporting Act: Under certain circumstances our customers are protected by the Fair Credit Reporting Act. For example, for the purposes of prescreening business prospects, we may only use consumer reports when a customer or prospective customer has authorized a consumer reporting agency to furnish us a report or when making a customer or prospective customer a firm offer of credit or insurance. While you may not prohibit BancorpSouth from sharing your loan and deposit account history with consumer reporting agencies, you may request that consumer reporting agencies not provide information about you to companies wishing to extend "pre-approved" offers to you for their products or services. You may make this request by calling the "Opt Out Request Line" at 1-888-5OPT-OUT (1-888-567-8688).

We must also notify an applicant if we decline any application made by them and have used a consumer report during the processing of the application. If this occurs, even if the report was not the basis for the decision to decline the application, we will provide the applicant with the name and address of the reporting agency. Customers are entitled to obtain free copies of credit reports from the reporting agencies and have such reports corrected by the agency concerned if those reports contain inaccurate information.

Sometimes, as in the case of insurance, we are merely an agent for the carrier that actually provides the product. In such cases, any decision to decline an application for insurance will be made by the carrier, or another entity affiliated with the carrier, not by BancorpSouth, and the applicant's right to know whether a consumer report was used or why the application might have been declined will apply directly to the carrier, not BancorpSouth. In that situation, BancorpSouth will tell the applicant whom to contact in order to ask questions or obtain more information.

BancorpSouth and its family of organizations, subsidiaries, divisions, departments, and companies are permitted to share within the BancorpSouth organization information concerning a customer's account history and experiences with BancorpSouth. We may also share among the entities, subsidiaries, divisions, departments, and companies that comprise the BancorpSouth organization and among its divisions:

Information someone has given us as part of an application for one of our products or services, or information such as income information and credit history that we have received from a consumer reporting agency or other third party which is used to determine your eligibility for credit or for some other product or service (hereafter "Creditworthiness/product-worthiness information").

While it may result in customers not receiving product or service information of interest to them, we will respect anyone's wish that we not share this type of information. You may therefore direct us not to disclose to our affiliates this creditworthiness/product-worthiness information that does not relate solely to BancorpSouth's or its affiliates' experiences or transactions with you or your account.

Joint Accounts: If you share an account with someone else, for example, a joint checking or brokerage account, as co-maker on a loan, or if named on an insurance policy because of a joint interest in property, please share these privacy policies and principles (and any other notices and disclosures we make to you) so that each person with a relationship to your account(s) is aware of these policies, notices, and disclosures, and the information sharing options available. If you have a joint account, an opt out choice made by one party to an account will affect all parties to an account.

Additional Information as to Outsourcees and Outside Vendors: Occasionally, BancorpSouth makes a decision to sell a particular line of business (for example, mortgage servicing rights). Usually, an integral part of that business is its customer database. BancorpSouth reserves the right, in such circumstances, to transfer ownership of such customer databases or other information to the purchaser.

Customers should also be aware that third parties with which BancorpSouth might have business relationships may also have access to customer information that has been obtained independently of BancorpSouth. Mailings and solicitations based on such information are not within BancorpSouth's control.

With Consumer Reporting Agencies & Other Companies: We may exchange information about our customers with reputable information reporting agencies, financial institutions, and merchants, in accordance with standard industry practice, so they can verify the existence and condition of customers' accounts.

With the Government: State and federal laws impose certain mandatory disclosures of customer information by financial institutions. We must comply with laws requiring mandatory production or disclosure. For example, the Bank Secrecy Act, Internal Revenue Code, Right to Financial Privacy Act, the Anti- Money Laundering Act, the Welfare Reform Act and various other laws and regulations require us or our contractors, under certain circumstances, to provide certain customer information to government agencies. We may be prohibited by law from informing you that such disclosure has been required or requested or that such disclosure is being made by us. [Federal law provides a "safe harbor" for a financial institution and its employees that provides complete immunity from civil liability for the reporting of known or suspected criminal offenses or suspicious activity by use of approved forms or by reporting through other means in accordance with applicable agency regulations.]

With Third Party Litigants: If you are involved in a legal proceeding, (for example, as a party or as a witness), both federal and state law provide parties to the litigation the right to compel the production of records and information from banks and other third party record keepers in certain situations. We will therefore disclose customer information to third party litigants when we are required to do so by lawful judicial process or by court order. In such circumstances, the parties to such proceeding have the obligation to comply with any notice requirements. BancorpSouth has no such notice obligation in these cases and will not therefore undertake to notify you.

Medical Information: In some situations, a person might disclose or authorize the disclosure of medical information as part of an application for a specific product, such as health or life insurance. BancorpSouth recognizes that when consumers provide medical information for such a specific purpose, they do not wish it to be used for other purposes, such as for marketing or in making a credit decision. We will therefore share such medical information only with those who need to know this information in order to process the application or to provide the services you have requested or initiated. We will not allow this information to be used elsewhere within BancorpSouth for any other purpose.

Our Employees: BancorpSouth employees are informed of their responsibility to protect confidential customer information and are bound by these Privacy Principles. Employees are governed by a code of conduct that includes the responsibility to protect the confidentiality of customers' financial and other personal information. Only employees actively engaged in the discharge of their assigned duties are authorized to access or use customer information.

Our Security Safeguards: We maintain security standards and procedures to help prevent unauthorized access to confidential information about you. We update and test our technology to improve the protection of our information about you and to assure the integrity of our information. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. We help protect customers against, and educate customers about how to protect themselves from, criminal use of their information. We use a combination of safeguards to protect customer information, such as employee training, rigorous security standards, encryption and fraud detection. We work with law enforcement officials to pursue individuals who fraudulently use information.

Your Use of Our Website and Internet Banking

Our online banking products and our user-friendly Internet website "<http://www.bancorpsouth.com>" invite customers to provide nonpublic personal information about themselves through information request screens from the privacy of their own personal computer. BancorpSouth's internal security measures safeguard your personal information submitted by computer in several ways, including for example, encryption, passcodes and other safety features to ensure that online applications and the financial information you access through online banking are safe and secure.

To enhance customer service, BancorpSouth may occasionally use a "cookie" on our website which is a piece of information that a web server can store on your PC and retrieve later during a browser session only. Cookies do not contain your online banking password nor do they contain any information that will enable anyone to contact you via telephone, e-mail or regular mail. (For more information on the use of our website, please see the User Information and Privacy pages at where we have posted a link which is clearly marked as such.)

Your Options on Information Sharing

One of the benefits of doing business with BancorpSouth is that we are a complete financial services institution. For example, sometimes customers do not realize when they get their mortgage with us that they can also have their new home insured through BancorpSouth Insurance Services. This is just one example of the variety of services we offer. Many customers have said that dealing with one company has made achieving their financial goals easier. We therefore hope you will consider consenting to our information sharing, and we may on occasion ask you to give us your consent. Yet while BancorpSouth takes all the necessary steps to maintain your privacy in this process, we, of course, give you the option to decline this level of service, as we recognize individual choice is what matters most.

You therefore have the right to ask BancorpSouth to limit the sharing of information about you in the following areas and ways:

Affiliate Sharing/Nonaffiliated Third Party: Other than disclosures permitted by law, you may ask us not to share nonpublic information about you with nonaffiliated third parties ("opt out" of nonaffiliated third-party marketing) and you may also limit certain information shared about you within the BancorpSouth family of banks and companies ("opt out" of affiliate sharing). As does this policy, our annual and initial notices to you will provide a convenient form for you to complete and return to us in order to opt-out. Otherwise, call 1-888-797-7711 or write to BancorpSouth Customer Service Center, Attn: Customer Privacy, 2910 West Jackson Street, Tupelo, Mississippi 38801, and we will send you an opt out form. To help us process your request for an opt out form, please include your name, address, telephone number, and the appropriate account or policy number(s). Please expect to allow us a reasonable period of time to update our marketing database once we receive your opt out request.

If you select opt out of affiliate sharing, you make the decision that you do not want information that has been provided to us on applications or information that we obtained from outside sources, such as consumer reporting agencies, which is used to determine creditworthiness or product worthiness shared among the BancorpSouth family of banks and companies, (however, we will continue to share other information about you with our affiliates as permitted by law, for example, information about specific transactions and experiences with a customer will still be shared with affiliates and others as permitted by the Fair Credit Reporting Act). Please note however, that each company within the BancorpSouth family of companies will continue to contact its clients and customers with offers of its own products and services. You may therefore continue to receive marketing messages via your statement(s), as well as telephone and direct mail offers, from BancorpSouth companies.

These Privacy Principles apply to our consumer customers who have a continuing relationship with us and may be applicable to former customers. These principles are currently applicable to BancorpSouth banks and the subsidiaries, affiliates, divisions, departments and companies making up the BancorpSouth family in the conduct of their consumer business. We may change these principles, along with related provisions, at any time.

**Supplemental Information
For**

**Thomas V. Howard
BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Thomas V. Howard that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Thomas V. Howard

President

Year of Birth

1950

Formal Education

American Military University, Master of Strategic Intelligence, 2007

College for Financial Planning, Chartered Mutual Fund Counselor, 1997

College for Financial Planning, Certified Financial Planner, 1991

Mississippi College, B. S. Business Administration, 1986

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirement in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2005 to present

Trustmark Securities, Inc.

1995 to 2005

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

President and Registered Representative, BancorpSouth Investment Services, Inc.

Managing Director, BancorpSouth Insurance Services, Inc.

Additional Compensation

None

Supervision

Mr. Howard reports directly to James Threadgill, Vice President, BancorpSouth Bank. All investment adviser representatives report directly to Thomas V. Howard. Michelle M. Smothers, Financial and Operations Principal, reports directly to Thomas V. Howard. Marcia C. Walker, Chief Compliance Officer, reports directly to James Threadgill, Vice President, BancorpSouth Bank, and reports on a day-to-day basis to Thomas V. Howard.

**Supplemental Information
For**

**Michelle M. Smothers
BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Michelle M. Smothers that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Michelle M. Smothers Financial and Operations Principal
First Vice President

Year of Birth:
1970

Formal Education:
University of South Alabama, B.S. Business Administration, 1994

Business Background for the preceding five years
BancorpSouth Investment Services, Inc., Financial and Operations Principal
2005 to present
Trustmark Securities, Inc., Operations Principal
1997 to 2005

Disciplinary Information
There are no legal or disciplinary events associated with this representative.

Other Business Activities
Registered Representative, BancorpSouth Investment Services, Inc.

Additional Compensation
None

Supervision
Michelle M. Smothers reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. As Financial and Operations Principal, Michelle M. Smothers does not have responsibility for individual clients. She reviews transactions, but does not perform account reviews.

**Supplemental Information
For**

**Marcia C. Walker
BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Marcia C. Walker that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Marcia C. Walker

Chief Compliance Officer

Year of Birth

1958

Formal Education

Mississippi College, B.S., Business Administration, 1983

Business Background for the preceding five years

BancorpSouth Insurance Services, Inc.

2009 to present

BancorpSouth Investment Services, Inc.

2008 to present

Trustmark Investment Advisors, Inc.

2006 to 2008

Trustmark Securities, Inc.

1999 to 2006

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

Registered Representative, BancorpSouth Investment Services, Inc.

Additional Compensation

None

Supervision

This representative reports directly to James Threadgill, Vice President, BancorpSouth Bank, with day-to-day reporting to Thomas V. Howard, President, BancorpSouth Investment Services, Inc. and Managing Director, BancorpSouth Insurance Services, Inc.

**Supplemental Information
For**

**Charles Ray Counce, Jr. (Chuck)
601 Fillmore Street
Corinth, MS 38834
662-287-3171**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Chuck Counce that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Chuck Counce Investment Adviser Representative

Year of Birth

1971

Formal Education

University of Mississippi, Mechanical Engineering, 1991-1994

University of Tennessee – Martin, Mechanical Engineering, 1990-1991

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

March, 2010 to present

LPL Financial

April 2009 to March 2010

Edward Jones Investments

April 1999 to April 2009

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Chuck Counce is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Chuck Counce receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Chuck Counce for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Brenda Sue Dozier
BancorpSouth Investment Services, Inc.
807 East Glenn Avenue
Auburn, AL 36830
334-501-2879**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Brenda Dozier that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Brenda Sue Dozier

Investment Adviser Representative

Year of Birth

1953

Formal Education

University of Alabama, BA in Psychology, 1987

Auburn University, MS, Marriage and Family Therapy, 1989

Auburn University, PhD, Family and Child Development, 1993

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

February 2010 to present

First Legacy Securities, LLC

September 2008 to February 2010

Sunset Financial Services, Inc.

September 2007 to September 2008

NYLife Securities, LLC

September 2006 to September 2007

Auburn Family Therapy

September 1993 to May 2007

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Brenda Dozier is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In her role as a registered representative, Brenda Dozier receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Brenda Dozier for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Elizabeth M. Hamm
BancorpSouth Investment Services, Inc.
201 South Spring Street
One Mississippi Plaza
Tupelo, MS 38802
662-680-2076**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Elizabeth M. Hamm that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Elizabeth M. Hamm

Investment Adviser Representative

Year of Birth

1961

Formal Education

University of Mississippi, 1979 to 1980

Delta State, 1981

Belhaven College, 1981 to 1982

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

1999 to present

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Elizabeth M. Hamm is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In her role as a registered representative, Elizabeth M. Hamm receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Elizabeth M. Hamm for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Christian H. Johnston
BancorpSouth Investment Services, Inc.
6955 Goodman Road
Olive Branch, MS 38654
662-892-1641**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Christian H. Johnston that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Christian H. Johnston Investment Adviser Representative

Year of Birth
1960

Formal Education
University of Mississippi, Bachelor's, Business Administration, 1984

Business Background for the preceding five years
BancorpSouth Investment Services, Inc.
1999 to present

Disciplinary Information
There are no legal or disciplinary events associated with this representative.

Other Business Activities
BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Christian H. Johnston is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Christian H. Johnston receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation
No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Christian H. Johnston for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision
This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Daniel L. Jones
BancorpSouth Investment Services, Inc.,
100 Hardy Street
Hattiesburg, MS 39401
601-545-5218**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Daniel L. Jones that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Daniel L. Jones

Investment Adviser Representative

Year of Birth

1954

Formal Education

Community College of the Air Force, Associate's Degree, Work Center Management, 1983

Georgia College, Bachelor's, Business Administration, 1988

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2001 to present

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Daniel L. Jones is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Daniel L. Jones receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Daniel L. Jones for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**George Bradley Moore
BancorpSouth Investment Services, Inc.
6363 Poplar Avenue
Suite 221
Memphis, TN 38119
901-762-7545**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about George Bradley Moore that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

George Bradley Moore

Investment Adviser Representative

Year of Birth

1969

Formal Education

Hinds Community College, Associate Degree, 1990

Mississippi State, Bachelors, Marketing, 1993

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2008 to present

Morgan Keegan

2003 to 2008

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). George Bradley Moore is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, George Bradley Moore receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or George Bradley Moore for providing advisory services.

Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**John W. New, Jr.
BancorpSouth Investment Services, Inc.
1000 Union University Drive
Jackson, TN 38382
731-927-9509**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about John W. New, Jr., that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

John W. New, Jr.

Investment Adviser Representative

Year of Birth

1970

Formal Education

University of Tennessee, BA in Urban Studies, 1992

Certified Financial Planner, American College, 2001

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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- Education – Complete an advance college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning

services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2005 to present

First Tennessee Brokerage

2003 to 2005

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). John W. New, Jr. is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc. is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, John W. New, Jr. receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or John W. New, Jr. for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Raymond E. Osborn, Jr.
BancorpSouth Investment Services, Inc.
1220 North 18th Street
Monroe, LA 71201
318-388-7367**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Raymond E. Osborn, Jr., that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Raymond E. Osborn, Jr. Investment Adviser Representative

Year of Birth

1959

Formal Education

University of Arkansas, B.S.A., Agricultural Economics and Business, 1981

University of Arkansas at Little Rock, MBA, 1990

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2007 to present

Capital One Investments, LLC

2006 to 2007

Proequities, Inc.

1999 to 2006

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Raymond E. Osborn, Jr., is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Raymond E. Osborn, Jr., receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Raymond E. Osborn, Jr., for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Robert G. Tatum
BancorpSouth Investment Services, Inc.
2909 13th Street
Gulfport, MS 39501
228-214-4357**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Robert G. Tatum that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Robert G. Tatum

Investment Adviser Representative

Year of Birth

1963

Formal Education

University of Mississippi, BBA, Banking and Finance, 1986

College of Financial Planning Board of Standards,

Certified Financial Planner, 2003

American College, Chartered Life Underwriter, 2003

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

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- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background for the preceding five years
 BancorpSouth Investment Services, Inc.
 1999 to present

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Robert G. Tatum is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Robert G. Tatum receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Robert G. Tatum for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**William Lance Tolbert
BancorpSouth Investment Services, Inc.
517 South Lamar Boulevard
Oxford, MS 38655
662-281-3812**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Lance Tolbert that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

William Lance Tolbert

Investment Adviser Representative

Year of Birth

1974

Formal Education

University of Mississippi, BA, 1998

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

October 2010 to present

Calton & Associates, Inc.

January 2007 to October 2010

Merrill Lynch Pierce Fenner & Smith

August 2005 to January 2007

Legg Mason Wood Walker

February 2005 to August 2005

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Lance Tolbert is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Lance Tolbert receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Lance Tolbert also retains a real estate license and works as a salesperson for Nix-Tann Real Estate, Jackson, MS.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment Services, Inc., or Lance Tolbert for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Elizabeth A. Yelverton
BancorpSouth Investment Services, Inc.
6105 Line Avenue
Shreveport, LA 71106
318-603-6060**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Elizabeth A. Yelverton that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, inc.'s brochure or if you have any questions about the contents of this supplement.

Elizabeth A. Yelverton Investment Adviser Representative

Year of Birth

1953

Formal Education

Northeast Louisiana University in Monroe (now called University of Louisiana at Monroe), Associates Degree, 1973

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2011 to present

Chase Investment Services Corporation

2007 to 2011

MetLife Securities, Inc.

2003 to 2007

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial Industry Regulatory Authority (FINRA). Elizabeth A. Yelverton is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc. is a wholly-owned subsidiary of BancorpSouth bank. In her role as a registered representative, Elizabeth A. Yelverton receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

No other entity provides an economic benefit to BancorpSouth Investment services, Inc., or Elizabeth A. Yelverton for providing advisory services. Pershing LLC, the clearing firm, provides software for the purpose of processing transactions, providing services to clients, and information used in the formulation of advice.

Supervision

This representative reports directly to Thomas V. Howard, President, BancorpSouth Investment Services, Inc., 601-592-4905. Reviews performed by this representative are monitored and retained by Marcia C. Walker, Chief Compliance Officer. Account transactions may be monitored by Michelle M. Smothers, Financial and Operations Officer.

**Supplemental Information
For**

**Donald S. Young
BancorpSouth Investment Services, Inc.
1222 Rogers Avenue
Fort Smith, AR 72901
479-785-8358**

**BancorpSouth Investment Services, Inc.
525 East Capitol Street
Jackson, MS 39201
601-592-4900**

Brochure Supplement

January 3, 2012

This supplement provides information about Donald S. Young that supplements the BancorpSouth Investment Services, Inc., brochure. You should have received a copy of that brochure. Please contact Marcia Walker, Chief Compliance Officer, if you did not receive BancorpSouth Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Donald S. Young

Investment Adviser Representative

Year of Birth

1961

Formal Education

University of Arkansas, BSA in Agricultural Business, 1983

Farm Credit Bank of St. Louis, Agricultural Lending School Graduate, 1988

Certified Real Estate Appraiser to level A-30, State of Arkansas, 1990

School of Advanced Financial Management, Certified Financial Manager, 1998

Princeton, Professional Development Program, 1998

Business Background for the preceding five years

BancorpSouth Investment Services, Inc.

2003 to present

Disciplinary Information

There are no legal or disciplinary events associated with this representative.

Other Business Activities

BancorpSouth Investment Services, Inc., is dually registered as an investment adviser with the Securities Exchange Commission (SEC) and a broker/dealer with the Financial and Regulatory Authority (FINRA). Donald S. Young is registered as an investment adviser representative for the investment adviser and as a registered representative with the broker/dealer. BancorpSouth Investment Services, Inc., is a wholly-owned subsidiary of BancorpSouth Bank. In his role as a registered representative, Donald S. Young receives commissions based on the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds. This practice provides an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Additional Compensation

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Supervision

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| Item Eighteen – Financial Information BancorpSouth Investment Services, Inc. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance; therefore, this item does not appear in the brochure. | |