

BROCHURE SUPPLEMENT

April 2012

This brochure supplement provides information about Tammy Renee Alexander that supplements the Duncan-Williams, Inc. brochure. You should have received a copy of that brochure. Please contact Charlotte Dowell (charlotte.dowell@duncanwilliams.com) if you did not receive the Duncan-Williams, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Tammy Renee Alexander is available on the SEC's website at www.adviserinfo.sec.gov.

Tammy Renee Alexander

Duncan-Williams, Inc.
6750 Poplar Avenue, Suite 300
Memphis, Tennessee 38138
Phone: (800) 827-0827

Educational Background and Business Experience

Date of Birth: 1958

Educational Background:

Arkansas State University
University of Memphis

Business Background and Affiliations:

Duncan-Williams, Inc.: Financial Advisor, 2011-present
Wachovia Securities/Wells Fargo Advisors, LLC: Office Mgr/Sr. Registered Assistant, 2001-2011
Prudential Securities: Sr. Registered Assistant, 1991-2001
First Tennessee Bank Bond Division: Client Assistant/Retail Mgr Assistant, 1981-1991

Disciplinary Information

Tammy Renee Alexander has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

Other Business Activities

Mrs. Alexander is a registered representative of Duncan-Williams, Inc. In this separate capacity, she may sell securities products to clients and may receive commissions. This is a potential conflict of interest since any commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. As a registered representative, Mrs. Alexander could receive 12(b)-1 fees (annual marketing or distribution fees) paid by mutual funds. Receiving 12(b)-1 fees represents an incentive for her to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is a potential conflict of interest.

If clients select Mrs. Alexander to implement securities transactions, she is required to use Duncan-Williams, Inc. because of her affiliation as a registered representative. Further, as a registered representative, she is restricted to only offering those products and services that have been reviewed and approved for offering to the public by Duncan-Williams, Inc. and for which the broker/dealer has obtained a selling agreement. Mrs. Alexander only recommends mutual funds and other investment products to clients if they are suitable for the client and appropriate to fulfill client's objectives.

Mrs. Alexander is also licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Mrs. Alexander and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Mrs. Alexander spends the majority of her workweek on activities related to her duties as an Investment Advisor Representative of Duncan-Williams, Inc.

Additional Compensation

Certain product sponsors may provide Tammy Renee Alexander with other economic benefits as a result of her recommending or selling the product sponsors' investments. The economic benefits she receives from product sponsors can include, but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist her in providing various services to clients.

Duncan-Williams, Inc. and Tammy Renee Alexander endeavor at all times to put the interest of its clients ahead of their own interests or those of the advisor's officers, directors, or representatives. However, these arrangements could affect Mrs. Alexander's judgment when recommending investment products and present a conflict of interest that may affect his judgment.

Supervision

Tammy Renee Alexander is supervised by Trey Fyfe, Demetri Patikas, and Brad Ziemba (PCG Memphis branch manager, PCG division head, and Chief Compliance Officer, respectively) of Duncan-Williams, Inc. They are responsible for developing, overseeing, and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Mrs. Alexander. Mrs. Alexander has no supervisory duties. Her supervisors can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Mrs. Alexander has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. She has not been the subject of a bankruptcy petition.