

BROCHURE SUPPLEMENT

April 2012

This brochure supplement provides information about Edward Louis Brundick, III 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 Edward Louis Brundick, III is available on the SEC's website at www.adviserinfo.sec.gov.

Edward Louis Brundick, III

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

Educational Background and Business Experience

Date of Birth: 1965

Educational Background:

University of Memphis: BBA, 1998
University of Memphis: MBA, 1999
University of Memphis: JD, 2003

Business Background and Affiliations:

Duncan-Williams, Inc.: Managing Director, 2011-Present
Waddell & Associates, Inc.: Chief Operating Officer, 2010-2010
Morgan Keegan & Company, Inc.: Sr. VP/Director- Wealth Management Services, 2005-2009
Morgan Keegan & Company, Inc.: VP/Staff Attorney- Asset Management, 2004-2005
Morgan Keegan & Company, Inc.: Associate Attorney- Asset Management, 2003-2004

Mr. Brundick is also a licensed attorney in Tennessee, Arkansas, and the District of Columbia, a Certified Financial Planner (CFP®), a Certified Investment Management Consultant (CIMA®), and an Accredited Investment Fiduciary (AIF®).

The Tennessee, Arkansas and District of Columbia Boards of Professional Responsibility require that candidates meet all eligibility requirements, including education, examination, and ethics. All three jurisdictions require the completion of annual continuing education and ethics training to maintain licenses. The CFP®, CIMA® and AIF® certification programs require that candidates meet all eligibility requirements, including experience, education, examination, and ethics. All three designations require annual or bi-annual continuing education and ethics training to maintain designations.

Disciplinary Information

Edward L. Brundick, III 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

Mr. Brundick is an adjunct professor of Real Estate Finance for The University of Memphis and a registered representative of Duncan-Williams, Inc. As a registered representative, Mr. Brundick could receive 12(b)-1 fees (annual marketing or distribution fees) paid by mutual funds. Receiving 12(b)-1 fees represents an incentive for him 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 Mr. Brundick to implement securities transactions, he is required to use Duncan-Williams, Inc. because of his affiliation as a registered representative. Further, as a registered representative, he 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. Mr. Brundick only recommends mutual funds and other investment products to clients if they are suitable for the client and appropriate to fulfill client's objectives.

Mr. Brundick 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 his capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Mr. Brundick 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.

Mr. Brundick spends the majority of his workweek on activities related to his duties as the Head of Private Client Group of Duncan-Williams, Inc., while he spends none of his workweek on activities associated with The University of Memphis.

Additional Compensation

Certain product sponsors may provide Mr. Brundick with other economic benefits as a result of his recommending or selling the product sponsors' investments. The economic benefits he 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 him in providing various services to clients.

Duncan-Williams, Inc. and Mr. Brundick 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 Mr. Brundick's judgment when recommending investment products and present a conflict of interest that may affect his judgment.

Supervision

Charles Bradley Ziemba is the Chief Compliance Officer of Duncan-Williams, Inc. He is 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 Mr. Brundick. Mr. Ziemba can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Mr. Brundick 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, he has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. He has not been the subject of a bankruptcy petition.