

BROCHURE SUPPLEMENT

April 2012

This brochure supplement provides information about Justin Michael Taylor 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 Justin Michael Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Justin Michael Taylor
Duncan-Williams, Inc.
6750 Poplar Avenue, Suite 300
Memphis, Tennessee 38138
Phone: (866) 271-8188

Educational Background and Business Experience

Date of Birth: 1978

Educational Background:
University of Memphis: BBA, 2001

Business Background and Affiliations:
Duncan-Williams, Inc.: Financial Advisor CFP®, 2011-present;
Wells Fargo Advisors, LLC: Financial Advisor - CFP®, 2006-2011
Waddell and Reed Inc.: Financial Advisor 2004-2006
First Union Securities/Wachovia Securities: Registered Account Administrator 2001-2003

Disciplinary Information

Justin Michael Taylor 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. Taylor is a registered representative of Duncan-Williams, Inc. In this separate capacity, he 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 his capacity as an investment advisor representative. As a registered representative, Mr. Taylor 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. Taylor 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. Taylor 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. Taylor 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. Taylor 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. Taylor spends the majority of his workweek on activities related to his duties as an Investment Advisor Representative of Duncan-Williams, Inc.

Additional Compensation

Certain product sponsors may provide Justin Michael Taylor 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 Justin Michael Taylor 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. Taylor's judgment when recommending investment products and present a conflict of interest that may affect his judgment.

Supervision

Justin Michael Taylor 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 Mr. Taylor. Mr. Taylor has no supervisory duties. His supervisors can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Mr. Taylor 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.