

BROCHURE SUPPLEMENT

April 2012

This brochure supplement provides information about Charlotte Sprunt Dowell 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 Charlotte Sprunt Dowell is available on the SEC's website at www.adviserinfo.sec.gov.

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

Educational Background and Business Experience

Date of Birth: 1977

Educational Background:

University of Tennessee, Knoxville: BS, 1999

Business Background and Affiliations:

Duncan-Williams, Inc.: Operations, Development, and Training, 2010-present;
Morgan Keegan & Co, Inc.: Operations Manager, 2008-2010
Morgan Keegan & Co, Inc.: Practice Management Consultant, 2008
Morgan Keegan & Co, Inc.: Registered Sales Assistant, 2003-2008
Prudential Securities Inc.: Operations Specialist, 2001-2003

Disciplinary Information

Charlotte Sprunt Dowell 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

Ms. Dowell 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, Ms. Dowell 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 Ms. Dowell 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. Ms. Dowell only recommends mutual funds and other investment products to clients if they are suitable for the client and appropriate to fulfill client's objectives.

Additional Compensation

Certain product sponsors may provide Charlotte Sprunt Dowell 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 Charlotte Sprunt Dowell 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 Ms. Dowell's judgment when recommending investment products and present a conflict of interest that may affect her 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 Ms. Dowell. Mr. Ziemba can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Ms. Dowell 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.