

BROCHURE SUPPLEMENT

April 2012

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

Albert Edward Laughlin, III

Duncan-Williams, Inc.
6750 Poplar Avenue, Suite 300
Memphis, Tennessee 38138
Phone: (901) 435-4066

Educational Background and Business Experience

Date of Birth: 1974

Educational Background:

University of Mississippi: BBA, 1999

Business Background and Affiliations:

Duncan-Williams, Inc.: Vice President- Private Client Group, 2009-Present

Wunderlich Securities, Inc.: Vice President- Private Client Group, 2000-2009

Disciplinary Information

Albert Edward Laughlin III has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

Business Activities

Mr. Laughlin 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. Laughlin 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. Laughlin 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. Laughlin 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. Laughlin 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 Albert Edward Laughlin III 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 Albert Edward Laughlin 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. Laughlin's judgment when recommending investment products and present a conflict of interest that may affect his judgment.

Supervision

Albert Edward Laughlin III is supervised by Trey Fyfe, Demetri Patikas, and Brad Ziembra (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. Laughlin. Mr. Laughlin has no supervisory duties. His supervisors can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Mr. Laughlin 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.