

BROCHURE SUPPLEMENT

April 2012

This brochure supplement provides information about David Andrew Scott 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 David Andrew Scott is available on the SEC's website at www.adviserinfo.sec.gov.

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

Educational Background and Business Experience

Date of Birth: October 7, 1954

Educational Background:

Memphis State University: BBA, 1977
CPA designation, March 1980
PFS designation, December 2010

Business Background and Affiliations:

Duncan-Williams, Inc.: Associate Vice-President in the Private Client Group, 2009-present
Preferred Medical Systems, LLC: Vice-President of Operations, 2005-2009
Scott & Pohlman, P. C.: Founder and Managing Partner, 1988-2005

Disciplinary Information

David Andrew Scott 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. Scott 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. Scott 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. Scott 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. Scott only recommends mutual funds and other investment products to clients if they are suitable for the client and appropriate to fulfill the client's objectives.

Mr. Scott 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. Scott 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. Scott spends the majority of his workweek on activities related to his duties as a Financial Advisor at Duncan-Williams, Inc.

As a CPA, Mr. Scott has a small tax practice where he provides tax planning and preparation services to a select group of high net worth clients, some of whom are customers of Duncan-Williams, Inc.

Additional Compensation

Certain product sponsors may provide David Andrew Scott 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.

Mr. Scott charges the clients of his tax practice fees on an hourly or fixed fee basis for the services rendered. These fees are separate from any compensation that Mr. Scott receives in his capacity as a financial advisor at Duncan-Williams, Inc.

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

Supervision

David Andrew Scott is supervised by Trey Fyfe, Demetri Patikas, and Brad Ziemba (PCG Memphis branch manager, PCG division head & 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. Scott. Mr. Scott has no supervisory duties. His supervisors can be contacted at (800) 827-0827.

Requirements for State Registered Advisors

Mr. Scott 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.

