

BROCHURE SUPPLEMENT

September 2012

This brochure supplement provides information about Charles Bradley Ziemba and is a supplement to the Duncan-Williams, Inc. brochure. You should have received a copy of both brochures upon opening your account. If you were not provided these brochures or have any questions about the contents of this supplement, please contact your Financial Advisor, Mr. Ziemba, or the Advisory Services Group (901-435-4193).

Additional information about Charles Bradley Ziemba is available on the SEC's website at www.adviserinfo.sec.gov.

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

Educational Background and Business Experience

Date of Birth: 1974

Educational Background:

University of Memphis: BBA, 1997

Business Background and Affiliations:

Duncan-Williams, Inc.: Chief Compliance Officer, 2004-present

Duncan-Williams, Inc.: Investment Advisor Representative, 2008-present

Duncan-Williams, Inc.: Registered Representative, 2003-present;

Duncan-Williams, Inc.: Fixed Analyst, 2003-2005

Ofelia Capital, LLC: Director, 2009-2011

Pinnacle Brokerage Services, Inc.: President and Chief Compliance Officer, 2007-2011

Morgan Keegan & Co, Inc.: Analyst, 2001-2003

Disciplinary Information

Charles Bradley Ziemba 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. Ziemba 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. Ziemba 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. Ziemba 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. Ziemba 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. Ziemba spends the majority of his workweek on activities related to his duties as Chief Compliance Officer of Duncan-Williams, Inc.

Additional Compensation

Certain product sponsors may provide Charles Bradley Ziemba 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 Charles Bradley Ziemba 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. Ziemba'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 himself. He can be contacted at (800) 827-0827.