

BROCHURE SUPPLEMENT

September 2012

This brochure supplement provides information about David Nicholas Scully 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. Scully, or the Advisory Services Group (901-435-4193).

Additional information about David Nicholas Scully is available on the SEC's website at www.adviserinfo.sec.gov.

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

Educational Background and Business Experience

Date of Birth: November 26, 1982

Educational Background:

University of Georgia: Bachelor of Arts, Economics, 2006

Business Background:

Duncan-Williams, Inc: Senior Investment Strategist, Private Client Group 2012-Present

The Atlanta Consulting Group: Investment Management Analyst, 2010-2012

Morgan Keegan & Co, Inc.: Senior Due Diligence Specialist/Technical Analyst, 2005-2010

Disciplinary Information

David Nicholas Scully 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. Scully 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. Scully 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. Scully 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. Scully 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. Scully spends the majority of his workweek on activities related to his duties as a Senior Investment Strategist with Duncan-Williams, Inc.

Additional Compensation

Certain product sponsors may provide Mr. Scully 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 David Scully endeavor at all times to put the interest of clients ahead of their own interests or those of the advisor's officers, directors, or representatives. However, these arrangements could affect Mr. Scully's judgment when recommending investment products and present a conflict of interest that may affect his judgment.

As a registered representative, Mr. Scully 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.

Supervision

David Nicholas Scully 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. Scully. Mr. Scully has no supervisory duties. He can be contacted at (800) 827-0827.