

**BDHS Brochure
2012**

Core Momentum Growth Investing

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This brochure provides information about the qualifications and business practices of Buford, Dickson, Harper & Sparrow, Inc. If you have any questions about the contents of this brochure, please contact us at 314-725-5445 or at rdickson@bdhscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Buford, Dickson, Harper & Sparrow, Inc. also is available on the SEC's website at www.advisorinfo.sec.gov.

BUFORD, DICKSON, HARPER & SPARROW, INC.
Investment Research and Portfolio Management

Material Brochure Changes

Material changes to this brochure dated June 20, 2012, in the future, will be reported here.

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BUFORD, DICKSON, HARPER & SPARROW, INC.
Investment Research and Portfolio Management

Advisory Business

Buford, Dickson, Harper & Sparrow, Inc.(BDHS) has been in business since 1995. Reginald D. Dickson is the principal owner. BDHS provides continuous investment advice to a Client (or makes investments for the Client) based on the Client's individual needs. These investment supervisory services are provided for a fee based on a percentage of assets under management.

BDHS, under the direct supervision of the Board of Directors and Investment Committee, primarily provides advisory services in the range of \$100,000 or more in assets for managed accounts. There are no differences in the management services provided to wrap fee account. A portion of the wrap fee is received for our services. Client assets are managed by BDHS on a discretionary basis. Assets under management as of June 20, 2012 total \$27,922,327.

Fees and Compensation

Upon entering into an advisory agreement, BDHS reviews the investment portfolio of the Client, if any is submitted. Based upon the review and discussions with the Client, the Client's financial needs and investment objectives are written on the Investment Management Agreement. Investments that are consistent with these needs and objectives are made. The following is a fee schedule for advisory services:

Annual management fee schedule:

\$100,000	up to 25 Million	1.00%
On the next	45 Million	0.75
On the next	50 Million	0.45
Over	100 Million	negotiable

While it is the general policy of BDHS to charge fees to Clients in accordance with the fee schedule in effect at the time of the charge, fees are subject to negotiation and modification. Negotiated fees may include a component based upon a measure of performance.

Brokerage commissions and custodial fees are charged to the account as transactions occur. When the account is opened, the management fee is billed quarterly for the remainder of the current billing period and is based on the quarter's ending market value. Thereafter, the quarterly fee will be based on the previous calendar quarter and will become due the following business day. Fees are billed to the rather than deducted from the client account. The advisory agreement may be terminated by either party at any time. There is no penalty for terminating the Client's account. All prepaid unearned fees will be refunded on a pro-rata basis upon termination of the agreement by the client.

The fee is determined by agreement between the introducing broker-dealer or financial consultant and BDHS or by agreement between the client and BDHS. Total annual fees charged by the broker-dealers or financial consultants with whom the Registrant is familiar are generally in the range of 1.0% annually. Introducing sponsors typically collect the total wrap fee and remit only a portion to BDHS. However, under some contractual agreements, the client may pay fees directly to BDHS.

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Performance-Based Fees and Side-by-Side Management

Currently, neither BDHS nor any of our supervised persons accepts performance-based fees

Types of Clients

BDHS generally provides investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Method of Analysis, Investment Strategies and Risk of Loss

The BDHS investment process involves evaluation of securities in the following steps:

- Step 1: Earnings Momentum Screen
- Step 2: Growth Stocks Are Identified
- Step 3: Social Responsibility Screen : Clients can restrict their investments from companies that produce alcohol, tobacco or fire arms and companies involved in controversial medical issues. We also can accommodate client wishes to not invest in companies that do business in Sudan, Iraq or Iran.
- Step 4: Quantitative and Fundamental Research/Fundamental ranking
- Step 5: Valuation Ranking
- Step 6: Technical Analysis/Technical Ranking
- Step 7: Final Ranking
- Step 8: Sector Spreadsheets
- Step 9: Qualitative Fundamental Research
- Step 10: Sell Discipline

Large-Cap Core Momentum Growth Investment Strategy

BDHS believes that a portfolio composed of large-cap momentum growth stocks that are fully diversified across all major economic sectors could provide investment returns that exceed market averages. BDHS invests exclusively in stocks that demonstrate high and sustainable growth momentum. Called our Core Momentum Growth Strategy, this investment approach first seeks stocks that could demonstrate superior long-term returns compared to general market indexes. We use Russell 1000 Growth as a bench mark. The Large Cap portfolio tends to resemble the capitalization mix found in general stock market indexes, but BDHS maintains the flexibility to invest in momentum opportunities at any capitalization size.

Small-Cap Core Momentum Growth Investment Strategy

The Small Cap Portfolio is the result of the same process that has been used for our Large Cap portfolio since inception. BDHS invests exclusively in stocks that demonstrate high and sustainable growth momentum. Called a Momentum Growth Strategy, this investment approach seeks stocks that have demonstrated superior long-term returns compared to general market indexes. We use Russell 2000 Growth as a bench mark for our Small Cap Portfolio. With a proven track record in our Large Cap portfolio, we saw an opportunity to broaden the success of this strategy using Small Cap Stocks.

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The investment strategies used to implement any investment advice given to Clients include:

- Long-term purchases (securities held at least one year)
- Short-term purchases (securities sold within one year)

The risks involved in our investment strategies and method of analysis reflect the risk of the stock market represented by market indices such as the Dow Jones Industrial Average, the Russell 2000 Growth and the Russell 1000 Growth.

Disciplinary Information

BDHS has no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Neither BDHS nor any management person is not a registered broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor. Neither BDHS nor any management person has pending applications to register as any of the above.

Reginald D. Dickson, chairman and CEO of BDHS currently serves on the board of Directors of Huntington Bank and Heartland Bank. Gerald R. Sparrow serves as owner and president of Sparrow Capital Management, an investment advisor.

BDHS does not recommend or select other investment advisors for our clients and receive direct or indirect compensation for doing so.

Code of Ethics, Participation or interest in Client Transactions and Personal Transactions and Personal Trading

BDHS as a matter of policy and practice, and consistent with SEC rule 204A-1, has adopted a written Code of Ethics covering all supervised persons. The Code of Ethics is to be followed for all transactions (purchases and sales) in accounts of BDHS employees and employee family members. A copy of the code of ethics is available to clients and prospective clients upon request.

The following guidelines are to be followed for all transactions (purchases and sales) in accounts of Buford, Dickson, Harper & Sparrow, Inc. employees, employee family members and close friends of employees. The general purpose of these guidelines, and any interpretation of them, is to ensure that Client transactions are given priority over the purchase or sale of securities for employee accounts or the accounts of any close relations (family or friends) of employees. Priority of Client transactions is intended to internally regulate purchase and sales activity, so that BDHS's Clients have the greatest opportunity (but not a guarantee) to profit from the investment decisions researched by BDHS professionals, and so that BDHS employees and employee relatives do not profit from advance knowledge of probable BDHS trading activity in a security.

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PURCHASE OF SECURITIES

The general guidelines to be adhered to, open to the interpretation of Gerald R. Sparrow, in purchasing shares for personal accounts is that a given level of BDHS account purchases or stock liquidity must be met before personal transactions may take place.

Any of the following measures, if met, will permit personal purchases of a security:

- a) BDHS accounts own a cumulative market value of over \$2 million of the security.
- b) BDHS accounts own a cumulative total of over 4% of all such securities outstanding.
- c) Over ten business days have passed since BDHS began purchase of the security, and no buy orders are in place at the time.

Measure of liquidity may alternatively be used as a guideline by which personal transactions are regulated. If a security has a market capitalization of over \$1 billion, personal transactions will be permitted, regardless of BDHS trading.

EXEMPTIONS TO PURCHASE CONSTRAINTS

If the following circumstance is present, personal transactions will be permitted on an unconstrained basis:

Investment professionals of BDHS have been asked and show no interest in purchasing a security for BDHS accounts. This will apply for most companies with market capitalization under \$20 million, along with numerous other securities of greater size.

SALE OF SECURITIES

Disposition of securities must be deferred in personal accounts if the securities are held in BDHS accounts and BDHS is in the process of selling the security. However, if the market capitalization of the security is over \$1 billion, the concurrent sale of securities by BDHS accounts and personal accounts is permitted. Additionally, any personal account may sell a security if BDHS does not have a current sale order in place.

PRICE CONSIDERATIONS

For all instances in which BDHS accounts and personal accounts make identical transactions (purchase of the same security or sale of the same security) on the same day, the personal account transaction price can be no better than the price of all BDHS Clients. For example, an employee purchase price could not be below the highest price paid by a BDHS account if the trades are transacted in one place, on the same day.

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INSIDER TRADING POLICIES

BDHS or associated persons shall not use material, non-public information to buy or sell publicly-traded securities.

Brokerage Practices

Clients may instruct BDHS, in writing, to utilize a particular Broker/Dealer and a Registered Representative associated with that Broker/Dealer for all of the Client's transactions. Clients may not receive best execution on client-directed trades when the client, rather than BDHS, establishes the arrangement with the broker/dealer and then requests that BDHS place the trades through the designated broker/dealer. The client direction and/or broker custody of the client's assets can limit or eliminate BDHS's ability to negotiate commissions or otherwise obtain best price and execution. That due to its obtaining clients from broker referrals, BDHS has a conflict of interest between acting in its clients' best interest to obtain best price and execution, and its interest in executing client transactions through referring broker-dealers regardless of the circumstances in order to benefit from continued referrals.

Where BDHS has the authority to select the Broker/Dealer, BDHS considers a number of factors to determine the reasonableness of commissions charged, including: the research received, execution capability, availability of securities, purchasers and sellers of securities, financial responsibility, responsiveness, custodianship, clearance, settlement, dividend posting, interest posting, size of each individual transaction, service related to each individual account (including brokerage personnel attention and time to Client accounts), and services provided by the Registered Representative (of the Broker/Dealer) to the Client (including meetings to review Client objectives and financial needs, monthly Client portfolio reviews, Client transactions, Client investment performance and Client questions regarding the investments in the portfolio).

BDHS obtains research from several sources. BDHS will consider the value of research and execution services in relation to the commission paid. The research consists of written investment reports on the economy, industries and individual companies. Research received from various Broker/Dealers is used to service all BDHS accounts.

The research products and services that BDHS receives under soft-dollar arrangements are in-depth, fundamental corporate research used by BDHS to assist it in its investment decision-making process. Such research includes information in the form of written reports, reports accessed by computers, statistical collations, appraisals and analyses relating to markets, companies, industries, business and economic factors.

BDHS also receives Financial Information Network (FIN) which is partially paid through soft-dollar arrangements. This service is considered a "mixed-use" item because it is used by BDHS for both research and non-research purposes. The allocation determined is 75% for non-research purposes and 25% for research purposes. The research component of FIN monitors industry/sector weightings and diversification for BDHS's client account portfolios and enhances automation of trading to assist BDHS in obtaining best execution. BDHS estimates that 25% of FIN is eligible for soft-dollar payment from client account transactions because FIN is used to analyze client accounts for decision-making purposes and to enhance execution of trades. BDHS may receive soft-dollar benefits through some broker/dealers. Soft-dollar practices are arrangements under which approved products, i.e., investment research, are obtained by BDHS through some broker/dealers in exchange for directing client brokerage transactions.

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Advisor may receive “soft-dollar” benefits through Saxony Securities. Soft-dollar practices are arrangements under which approved products, e.g., investment research, are obtained by the Advisor through some broker-dealers in exchange of directing client brokerage transactions. Clients may pay commissions higher or lower than those charged by other broker/dealers. BDHS keeps a record of all commissions paid to each broker/dealer.

BDHS recommends to Clients that they buy or sell securities or investment products in which BDHS or a related person has some financial interest. BDHS buys or sells for itself securities that it also recommends to Clients. BDHS has established BDHSEmployee Security Transaction Guidelines, which are to be followed for all transactions (purchases and sales) in accounts of BDHS employees, employee family members, and close friends.

Review of Accounts

The Client is sent a confirmation of each transaction from the broker. Clients are also provided with a monthly portfolio valuation statement from the custodian or BDHS containing the cash balance, type, name and amount of each security and current market value of each security

Client Referrals or Other Compensation

Compensation is offered to individuals who successfully market investment products offered by BDHS resulting in the addition of assets under management. Compensation consists of 33-1/3% of fees paid to and collected by BDHS by the referred client for the life of the investment management agreement with that client.

In compliance with federal rule 275.206(4)-3, each Client is given a copy of the referral agreement prior to or at the time of entering into any advisory agreement.

Custody

As a matter of policy and practice, Buford Dickson Harper & Sparrow Inc. does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, with the sole exception of direct debiting of advisory fees. Buford Dickson Harper & Sparrow Inc. will not intentionally take custody of client cash or securities.

BUFORD, DICKSON, HARPER & SPARROW, INC.
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Investment Discretion

Pursuant to the terms of the Investment Management Agreement, BDHS is not required to obtain specific Client consent regarding specific securities to be bought or sold. However, the Client does select an investment objective, and BDHS buys securities for the Client's account in accordance with the investment objective of the Client. Per the Investment Management Agreement, BDHS, as Investment Manager, assumes all investment duties with respect to assets held in the Investment Management Account and has all investment powers including sole investment authority. The Investment Manager may take any action deemed appropriate, with or without other consent or authority from the Client, and may exercise discretion and deal in and with such assets exactly as fully and freely as the Client might do as owner thereof, except that the Investment Manager is not authorized to withdraw any money, securities or other property, whether in the name of Client or otherwise. In addition, from time to time, a Client may request that a security be held to qualify for a long-term capital gain rather than a short-term capital gain. Furthermore, some Clients instruct BDHS to refrain from investing in certain companies or industries for their portfolio.

Clients may instruct BDHS, in writing, to utilize a particular Broker/Dealer and a Registered Representative associated with that Broker/Dealer for all of the Client's transactions. Clients may not receive best execution on client-directed trades when the client, rather than BDHS, establishes the arrangement with the broker/dealer and then requests that BDHS place the trades through the designated broker/dealer. The client direction and/or broker custody of the client's assets can limit or eliminate BDHS's ability to negotiate commissions or otherwise obtain best price and execution. That due to its obtaining clients from broker referrals, BDHS has a conflict of interest between acting in its clients' best interest to obtain best price and execution, and its interest in executing client transactions through referring broker-dealers regardless of the circumstances in order to benefit from continued referrals.

Where BDHS has the authority to select the Broker/Dealer, BDHS considers a number of factors to determine the reasonableness of commissions charged, including: the research received, execution capability, availability of securities, purchasers and sellers of securities, financial responsibility, responsiveness, custodianship, clearance, settlement, dividend posting, interest posting, size of each individual transaction, service related to each individual account (including brokerage personnel attention and time to Client accounts), and services provided by the Registered Representative (of the Broker/Dealer) to the Client (including meetings to review Client objectives and financial needs, monthly Client portfolio reviews, Client transactions, Client investment performance and Client questions regarding the investments in the portfolio).

BDHS obtains research from several sources. BDHS will consider the value of research and execution services in relation to the commission paid. The research consists of written investment reports on the economy, industries and individual companies. Research received from various Broker/Dealers is used to service all BDHS accounts.

The research products and services that BDHS receives under soft-dollar arrangements are in-depth, fundamental corporate research used by BDHS to assist it in its investment decision-making process. Such research includes information in the form of written reports, reports accessed by computers, statistical collations, appraisals and analyses relating to markets, companies, industries, business and economic factors.

BDHS also receives Financial Information Network (FIN) which is partially paid through soft-dollar arrangements.

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This service is considered a “mixed-use” item because it is used by BDHS for both research and non-research purposes. The allocation determined is 75% for non-research purposes and 25% for research purposes. The research component of FIN monitors industry/sector weightings and diversification for BDHS’s client account portfolios and enhances automation of trading to assist BDHS in obtaining best execution. BDHS estimates that 25% of FIN is eligible for soft-dollar payment from client account transactions because FIN is used to analyze client accounts for decision-making purposes and to enhance execution of trades. BDHS may receive soft-dollar benefits through some broker/dealers. Soft-dollar practices are arrangements under which approved products, i.e., investment research, are obtained by BDHS through some broker/dealers in exchange for directing client brokerage transactions.

Advisor may receive “soft-dollar” benefits through Saxony Securities. Soft-dollar practices are arrangements under which approved products, e.g., investment research, are obtained by the Advisor through some broker-dealers in exchange of directing client brokerage transactions. Clients may pay commissions higher or lower than those charged by other broker/dealers. BDHS keeps a record of all commissions paid to each broker/dealer.

Voting Client Securities

Buford Dickson Harper & Sparrow Inc., as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm’s proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

BDHS will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Buford Dickson Harper & Sparrow Inc. voted a client’s proxies, and that clients may request a copy of these policies and procedures.

In response to any request BDHS will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how BDHS voted the client’s proxy with respect to each proposal about which client inquired.

Voting Guidelines

In the absence of specific voting guidelines from the client, Buford Dickson Harper & Sparrow Inc. will vote proxies in the best interests of each particular client. Buford Dickson Harper & Sparrow Inc.’s policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Buford Dickson Harper & Sparrow Inc.’s voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Buford Dickson Harper & Sparrow Inc. will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services.

Financial Information

BDHS does not require or solicit prepayment in fees. No current financial condition exists that would reasonably impair the contractual commitments to BDHS clients.

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Requirements of State-Registered Advisors

BDHS requires that associated persons who have decision-making powers with respect to advisory accounts have earned a four-year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning.

Reginald D. Dickson (4/28/46) is Chairman of the Board, Chief Executive Officer and member of the Investment Committee for BDHS. Mr. Dickson is currently serving on the board of Heartland Bank. Mr. Dickson graduated from Harris-Stowe Teachers College and Washington University, both in St. Louis, Missouri.

Gerald R. Sparrow (1/12/59) is Chief Investment Officer and Chairman of the Investment Committee. Gerald rejoined Buford, Dickson, Harper & Sparrow, Inc. (BDHS) in 2012. Mr. Sparrow has over 20 years in investment experience. He founded Sparrow Capital Management, Inc., a registered investment advisor and Sparrow Growth Fund, a SEC registered investment company in 1988. Gerald helped found BDHS in 1995, where he served as Chief Investment Officer from 1995-2005. Prior to founding Sparrow Capital, Sparrow Growth Fund and BDHS, Gerald was an Investment Sales Representative for Strong/Corneliuson Capital Management in Milwaukee, WI.

Mr. Robert W. Gay (9/22/55) joined Buford, Dickson, Harper & Sparrow, Inc. in 2012 and serves as the Director of Research and is a member of the Investment Committee. Robert founded Global Equity Analytics and Research Services, LLC. (GEARS) in 1997. GEARS is an independent provider of fundamental corporate performance metrics. Prior to founding GEARS, Bob was Executive Vice President and Director of Quantitative Research at Loewen, Ondaatje, McCutcheon Ltd., a Canadian institutional research boutique, Vice President and Director of Quantitative Research at Donaldson, Lufkin and Jenrette in New York and Quantitative Analyst at Dominion Securities, Ltd., in Toronto.

BDHS is engaged only as an investment advisor/manager. We have no other lines of business.

BUFORD, DICKSON, HARPER & SPARROW, INC.
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Brochure Supplement

Gerald R. Sparrow

This brochure supplement provides information about Gerald R. Sparrow that supplements the Buford, Dickson, Harper & Sparrow, Inc. brochure. You should have received a copy of that brochure. Please contact the BDHS Compliance Manager if you did not receive BDHS's brochure or if you have any questions about the contents of this supplement.

Additional information about Gerald R. Sparrow is available on the SEC's website at www.adviserinfo.sec.gov.

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Gerald R. Sparrow is a partner, Chief Investment Officer, and Chairman of the Investment Committee. Gerald rejoined Buford, Dickson, Harper and Sparrow, (BDHS) in 2012. Gerald has over 20 years of investment experience. Gerald helped found BDHS in 1995, where he served as Chief Investment Officer from 1995 to 2005. Prior to founding Sparrow Capital, Sparrow Growth Fund and BDHS, Gerald was an Institutional Sales Representative for Strong/Corneliuson Capital Management in Milwaukee, WI.

Gerald is on the Board of Directors of the Missouri Department of Conservation St. Louis Regional Advisory Council. Past member of St. Louis Zoo Friends Association and St. Louis Zoo Finance Committee, Association of Investment Management and Research, St. Louis Financial Analyst Society; Associate Board of the Arts and Education Council of St. Louis. Gerald is a frequent commentator on Money Talk on WRTH Radio and the Money Show on KMOX Radio in St. Louis. Gerald has also been featured in the St. Louis Business Journal, St. Louis Post-Dispatch and the St. Louis Medical Journal. Gerald has also received civic and military commendations.

Gerald served as a sergeant in the United States Marine Corps 1st Marine Division in San Diego, California; Marine Barracks, Pearl Harbor, Hawaii; Marine Corps Air-Station Tustin, California and Marine Reserves, Lambert Field, St. Louis, Missouri from 1978 to 1985.

Gerald has a Bachelor of Science in Business from University of Missouri St. Louis, MO and an MBA from Washington University St. Louis, MO. Honorary member of Beta Gamma Sigma since 1985.

Disciplinary Information

None to report.

Other Business Activities

Gerald founded Sparrow Capital Management, Inc., a registered investment advisor and Sparrow Growth Fund a SEC registered investment company in 1988. As Chief Investment Officer of BDHS, Mr. Sparrow uses the same or similar research materials in both businesses. No material conflict in this practice as BDHS has a focus primarily institutional clients while Sparrow Capital Management and Sparrow Growth Fund focus on individuals.

Additional Compensation

No additional compensation is provided to Mr. Sparrow for providing advisory services on behalf of BDHS.

Supervision

As Chairman of the Investment Committee, Reginald Dickson supervises Mr. Sparrow's advisory and portfolio management activities.

BUFORD, DICKSON, HARPER & SPARROW, INC.
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Requirements of State-Registered Advisors

Mr. Sparrow not been involved in any awards or otherwise found liable in any arbitration claim. Nor has he been found liable in any civil, self-regulatory organization or administrative proceedings.

BUFORD, DICKSON, HARPER & SPARROW, INC.
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Brochure Supplement

Robert Gay

This brochure supplement provides information about Robert Gay that supplements the Buford, Dickson, Harper & Sparrow, Inc. brochure. You should have received a copy of that brochure. Please contact the BDHS Compliance Manager if you did not receive BDHS's brochure or if you have any questions about the contents of this supplement.

Additional information about Gerald R. Sparrow is available on the SEC's website at www.adviserinfo.sec.gov.

BUFORD, DICKSON, HARPER & SPARROW, INC.
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Robert W. Gay, CFA joined Buford, Dickson, Harper and Sparrow, (BDHS) in 2012 and serves as the Director of Research and is a member of the Investment Committee.

Robert has 30 years of experience in quantitative equity analysis.

Robert has worked as a Quantitative Analyst at Dominion Securities Ltd., in Toronto. While at Dominion, Robert developed the Price of Growth process for Canadian equities. Price of Growth is an innovative time-series oriented equity investment decision making tool based on equity yield and growth spreads. It was the top-ranked Canadian quantitative research product in the Financial Post's Brenden Wood analyst's pool from 1984 to 1987.

Robert moved on to Donaldson, Lufkin and Jenrette in New York and was Vice President and Director of Quantitative Research. He developed the database and software for the RISK decision process and marketed it as a custom quantitative service to investment institutions. Robert was selected to Institutional Investors Magazine's All-American Research team each year from 1990-1995.

Robert further perfected the RISK pattern recognition process into a text based research product producing quarterly research reports on over 4,000 North American companies while working at the New York- based US Unit of Loewen, Ondaatje, McCutcheon Ltd., a boutique Canadian institutional research firm as Executive Vice President and Director of Quantitative Research. While there he also developed an auto-email process to assemble and deliver custom research and analytical packages to guide portfolio managers' decisions.

Robert has a degree in Economics from the University of Saskatchewan, Saskatoon, Saskatchewan, Canada, a Master of Arts degree in Economics from the University of Western Ontario, London, Ontario, Canada and is a Chartered Financial Analyst.

Disciplinary Information

None to report.

Other Business Activities

Robert founded Global Equity Analytics & Research Services, LLC, (GEARS) in 1997. GEARS is an independent provider of fundamental corporate performance metrics assembled from historical financial statements using a patented data extraction procedure and a managed taxonomy map. The taxonomy map facilitates the creation of measures of corporate performance that are free of distortions related to changing corporate structure, changing accounting policies and variations in line-item definition through time. Accurate performance metrics allow the creation of company specific decision criteria by identifying those metrics that have a high degree of correlation with the share price over the record of the company

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Additional Compensation

No additional compensation is provided to Mr. Gay for providing advisory services on behalf of BDHS.

Supervision

As Director of Research, Reginald Dickson supervises Mr. Gay's advisory and portfolio management activities