

William Woodrow Welch III “Woody”
Cravens & Company Wealth Management

***1080 Interstate Drive
Cookeville, TN
38501
931.528.6865***

Brochure Supplement

March 23, 2011

This brochure supplement provides information about Woody Welch that supplements the brochure of Cravens & Company Wealth Management. You should have received a copy of that brochure. Please contact Amanda Clark, Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Woody Welch is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Woody Welch

Year of birth: 1970

Formal education includes:

- University of Alabama, BS-Finance, 1993

Business background includes:

- Cravens & Company Advisors, LLC, Advisory Representative, (04/09-Present)
- FSC Securities Corporation, Registered Representative, (04/09-Present)
- Progressive Savings Bank, Lead Advisor & Director of Investment, (04/09-Present)
- UBS , Vice President-Investments, (01/96 to 03/09)

Disciplinary Information

Mr. Welch has not been the subject of any legal or disciplinary event.

Other Business Activities

Cravens & Company is a wholly-owned operating subsidiary of Progressive Savings Bank. (“Progressive”). Progressive is a state-charted commercial bank located in Jamestown, Tennessee. In addition to his association with

Cravens & Company, Mr. Welch is an employee of Progressive.

Mr. Welch is licensed as an insurance agent through Rains Agency, Inc. (“Rains”), a wholly-owned subsidiary of Progressive.

Mr. Welch may also earn commissions from insurance products you purchase from him in his capacity with Rains. You are under no obligation to purchase such products from him.

In addition to his association with Cravens & Company and Rains, Mr. Welch is:

- an investment advisory representative of FSC Securities Corporation (a registered investment adviser) and
- a registered representative of FSC Securities Corporation (a registered broker/dealer).

You are not required to do business with Mr. Welch in either of these capacities.

As a registered representative of a broker-dealer, Mr. Welch may receive commissions or other compensation from the sale of mutual funds or other products to you. For example, Mr. Welch may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). This additional compensation may present a conflict of interest because it creates an incentive to

recommend certain investments over others that may not offer similar compensation.

Additional Compensation

The compensation received by Mr. Welch in his capacities with Rains and FSC may create a conflict of interest. Payment for the services he provides through these associations could be incentive for him to recommend a product for which a fee is received over another where no fee is received. Commission rates which may be higher or lower than those charged by Rains and FSC may be found at other insurance agencies and broker-dealers.

- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Welch is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

Supervision

Mr. Welch is supervised by Amanda Clark, Chief Compliance Officer. Ms. Clark can be reached at 931.752.2265.

We supervise Mr. Welch by requiring that he adhere to our processes and procedures as described in our *Code of Ethics*. We will monitor the advice that Mr. Welch gives to you by performing the following reviews:

- A review of relevant account opening documentation when your relationship is established,
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