



Mississippi Investment Management Co., LLC (MIMCO)
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This brochure provides information about the qualifications and business practices of Mississippi Investment Management Co., LLC doing business as MIMCO. If you have any questions about the contents of this brochure, please contact us at 601-366-7200.

This brochure has not been approved by the Securities Exchange Commission (SEC), or by any state securities authority, and is required to be provided to new and prospective clients. In this brochure, MIMCO refers to itself as a “Registered Investment Advisor”, which is solely intended to signify the firm’s registration status with the commission. The registration does not imply a certain level of skill or training.

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

Item 2 - Material Changes

Since our last filing of the Form ADV part II, there have been no material changes within or affecting the organization.

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Item 4 - Advisory Services

Mississippi Investment Management Company, LLC (MIMCO) is a Registered Investment Advisor, registered with the SEC and organized as a Mississippi entity. The firm was formed in 2010 by a team of financial advisors who collectively represent over 100 years of investment experience in areas such as trusts and banking, corporate finance, municipal financing, fixed income and equity analysis, and portfolio analysis and management. MIMCO provides services to the professional investment community, including institutional investors, corporations, endowments, family groups and individuals.

William A. Whitney, CFA, Member, Forbes L. Watson, Member, Christian O. Carrico, Member and Chief Compliance Officer and John W. Bertaut, Member, are MIMCO's principal owners.

MIMCO's principals possess extensive experience in financial services and money management with each contributing specialized expertise in key areas of investing, including investment management, analysis of macro trends on industries, equities, fixed income, and employs a proprietary program to assist with fundamental and qualitative individual stock analysis.

MIMCO offers clients the following services:

- *Asset and Investment Management Services*

Through a long-term, value-oriented investment strategy, we provide clients with an investment portfolio shaped by their financial goals and personal tolerance to risk. MIMCO-managed portfolios vary in structure based on size, client needs and economic and market trends at the time; but generally include equities, fixed income and cash equivalents derived from in-house fundamental research. Clients may impose reasonable restrictions on investments in certain securities or types of securities. Any restrictions need to be provided in writing.
- *Family Wealth Planning*

As family wealth accumulates, the greater a need for a comprehensive approach that will address the myriad choices families face in managing their wealth. By understanding the values, goals and priorities that are important to our clients, we look beyond the numbers to focus on crafting financial solutions to help ensure the financial security of their family and of future generations to come. We work with clients to clarify and define their goals to develop and implement objective, customized strategies crucial to preserving and managing the wealth clients have accumulated. To achieve this goal we undertake and review a client's: Cash Flow, Portfolio, Asset Allocation, Retirement Considerations, Estate Considerations, Education Funding Considerations and Other Unique Opportunities
- *Corporate Retirement Plan Analysis*

Our services are tailored to provide plan sponsors with the experience and skills of our investment professionals. We will assist companies with the following:

 - Develop and Implement an Investment Policy Statement for the benefit of company employees
 - Develop Asset Allocation Models
 - Review and Monitor Asset Styles and Menu of Investment Choices
 - Investment Manager Due Diligence, Screening, and Recommendations
 - Ongoing Plan Monitoring and Performance Review

MIMCO manages, as of December 31, 2011, \$106,186,569 of discretionary client assets for a limited number of families, households and corporate accounts. We feel that by limiting the number of clients, we are able to

offer a more customized and client-specific level of service. We believe it is important that we know the clients we work for well, as we typically seek and have a long-standing relationship. Our typical client relationship spans generations. We strive to understand a client's history, values and any sensitive family issues that could affect how their wealth is managed and distributed.

MIMCO has arrangements in place to provide investment management services for the clients of other Registered Investment Advisory firms. In this role, MIMCO enters and executes orders, maintains client accounts, provides investment advice, manages discretionary accounts and delivers funds and securities as needed, issue client statements (via third-party account custodian), issue periodic performance reports and provide account fee billing. MIMCO also maintains all client records in accordance with applicable state and federal securities law. As compensation for this arrangement, MIMCO and the other advisory firm equally split the fees associated with the account(s). This sub-advisory role is consistent with MIMCO's normal business of investment and asset management and, therefore, does not interfere with its management of client accounts.

Item 5 - Fees and Compensation

Individual Accounts

An individual account is generally subject to a standard minimum annual revenue requirement as part of the investment management agreement. Generally, the minimum annual revenue for both fixed and equity accounts is \$500.00 and is automatically charged as part of the billing process. We may, at our discretion, link account for billing purposes, such as for the benefit of a family or a person with multiple accounts.

Advisory fees paid by clients are generally based upon a percentage of assets under management and will depend on the type and size of the account and the specific investment strategy employed. However, from time to time, MIMCO may offer investment advisory services on a fixed fee basis. The fixed fee charged to a client may be payable either in advance or in arrears. While fees may be individually negotiated, managed account clients will generally pay advisory fees based on a percentage of assets under management in accordance with the following schedule:

Standard Fee Schedule - Individual Division

Equity

First \$1 million of assets - 1.25%

Next \$4 million of assets - 0.85%

Next \$5 million of assets - 0.70%

Assets exceeding \$10 million - 0.60%

Fixed Income

First \$1 million of assets - 0.60%

Next \$4 million of assets - 0.45%

Next \$10 million of assets - 0.35%

Assets exceeding \$10 million - 0.25%

Fees are payable quarterly, typically in arrears, as agreed to on a client by client basis. Generally fees are debited from the clients account unless other arrangements are made and mutually agreed upon. For accounts that choose to pay in advance, if the account is terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter the account was open, and any unused portion of any fees paid in advance will be returned to the client.

From time to time, to the extent consistent with the client's investment objectives and strategies, MIMCO may invest client assets in unaffiliated investment vehicles, such as mutual funds and/or exchange traded funds. Clients may choose to participate in the custodian's sweep programs, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative and distribution services. Clients, whose accounts are invested in such funds that are unaffiliated

with MIMCO, will pay two levels of advisory fees - one through the unaffiliated fund to its investment advisor and one to MIMCO.

Nondiscretionary Consulting Services

MIMCO may provide nondiscretionary consulting services to individual clients. MIMCO will generally negotiate a fixed fee with the client for such services, payable either monthly or quarterly, in arrears, as agreed to on a client by client basis. For clients that pay in advance, if the services are terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter that the account was open and any unused portion of any fees paid in advance will be returned to the client.

Institutional Accounts

Each institutional account is generally subject to a standard minimum annual revenue requirement as part of the investment management agreement. Generally, the minimum annual revenue for both fixed and equity accounts is \$5,000.00 and is automatically charged as part of the billing process.

From time to time, to the extent consistent with the client's investment objectives and strategies, MIMCO may invest client assets in unaffiliated investment vehicles, such as mutual funds and/or exchange traded funds. Clients may choose to participate in the custodian's sweep programs, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative and distribution services. Clients whose accounts are invested in such funds that are unaffiliated with MIMCO will pay two levels of advisory fees - one through the unaffiliated fund to its investment advisor and one to MIMCO.

Standard Fee Schedule - Institutional Division

Equity

First \$10 million of assets - 0.85%

Next \$15 million of assets - 0.70%

Next \$25 million of assets - 0.60%

Assets exceeding \$50 million - 0.50%

Fixed Income

First \$25 million of assets - 0.35%

Next \$25 million of assets - 0.25%

Next \$50 million of assets - 0.20%

Assets exceeding \$100 million - 0.15%

Fees are payable quarterly or monthly, typically in arrears, as agreed to on a client by client basis. Generally fees are debited from the clients account unless other arrangements are made and mutually agreed upon. For accounts that choose to pay in advance, if the account is terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter that the account was open and any unused portion of any fees paid in advance will be returned to the client.

Nondiscretionary Consulting Services

MIMCO may provide nondiscretionary consulting services to institutional clients. MIMCO will generally negotiate a fixed fee with the client for such services, payable either monthly or quarterly, in arrears, as agreed to on a client by client basis. For clients that pay in advance, if the services are terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter that the account was open and any unused portion of any fees paid in advance will be returned to the client.

Financial Planning

In addition to investment supervisory services, MIMCO may provide financial planning services to some of its clients. These services may include recommendations for portfolio customization based on client's objectives, goals and financial situation. Should a fee be incurred, it will be a fee that is agreed upon prior to the commencement of the planning activities.

Additional Fees

In addition, custodians of client assets, especially in cases of accounts designated as a retirement investment account (i.e. IRA, Roth IRA, 401K, etc) will charge an annual fee to cover the cost associated with the extra tax reporting that these accounts require. This fee is charged and collected by the custodian. MIMCO does not receive a share of this fee.

In addition, other fees could be charged by the custodian in special situations, such as for wire request, check re-orders, legal transfers, NSF charges, in addition to other service related fees. These fees are charged by the custodian. MIMCO does not receive a share of this fee.

Item 6 - Performance-Based Fees and Side-by-Side Management

MIMCO does not charge its clients any Performance-Based Fees and Side-by-Side management fees.

As such, we will only bill clients the agreed upon fee as discussed in Item 5.

Item 7 - Types of Clients

Mississippi Investment Management Company, LLC (MIMCO) provides discretionary and non-discretionary investment supervisory services to state and local entities, corporations, pension and profit sharing plans, foundations and endowments, family groups and individuals.

While a minimum account size does not exist, a fixed minimum fee may, as addressed in Item 5 (please see Fees and Compensation in this brochure), be assessed for small accounts to cover the opening; ongoing maintenance; investment management, review and performance calculation; and personal meetings and consultations expenses associated with the account. The minimum fee will generally not be considered for small accounts related to other accounts MIMCO manages, such as for a family with multiple accounts. As a result, MIMCO may negotiate fees and waive the minimum fee.

An individual account is generally subject to a standard minimum annual revenue requirement as part of the investment management agreement. Generally, the minimum annual revenue for both fixed and equity accounts is \$500.00 and is automatically charged as part of the billing process. We may, at our discretion, link accounts for billing purposes, such as for the benefit of a family or a person with multiple accounts.

Each institutional account is generally subject to a standard minimum annual revenue requirement as part of the investment management agreement. Generally, the minimum annual revenue for both fixed and equity accounts is \$5,000.00 and is automatically charged as part of the billing process.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

MIMCO was founded with the belief that investing requires a dynamic, flexible process to be successful. In an active and changing world, investing is both art and science, unable to rest on a single approach. We firmly believe there are no complex mathematical equations or Greek symbols, in other words, computerized "black boxes," that appropriately and adequately identify investment opportunities over time. As a result, identifying a company as a good investment cannot be accomplished in isolation.

Before any company is considered, we research and debate the multi-faceted landscape before us. It is not what produces the headlines on page one that garners the greatest discussion, but that found buried on page sixteen. This is what we call our 16 to 1 approach. By the time an event is on page one, stock markets, and their

underlying companies, have likely fully priced in the news. We believe it is the unrecognized significance of what lies in the back pages, that has reasonable probability to reach page one, as an investment theme worth researching and defining.

As themes develop and styles, sectors, or even whole geographies, are identified, we begin the process of identifying companies capable of taking advantage of these trends.

This starts with an appropriate universe of publicly traded domestic companies, as well as foreign firms traded as American Depositary Receipts, or ADRs. We generally seek only profitable companies. We want to know a firm can move from being a pioneer to effectively managing their future opportunities and growth. We prefer industry leaders, which typically earn higher margins and returns on equity and capital. We seek companies with strong financial characteristics, giving close scrutiny to firms with significant intangible assets.

Our research is performed in-house, using, among other things, SEC filings, company financials and corporate websites. We are investment generalists, in that we look at all major economic sectors. Not specializing within a subset of the market assists us in understanding the big picture. Conversely, in our decision making process, we pay little attention to Wall Street research because of their differing short-term, transaction oriented agenda.

For a company, theme or trend to be considered worthwhile, we seek companies with sustainable growth of revenue and earnings over the long-term. We look for consistency of a firm's financial results that typically comes from recurring revenue streams with several products with multiple customers. We also pay close attention to the quality of earnings, reading the footnotes and looking for instances of aggressive accounting procedures. We are long-term investors and, though we do not hold ourselves out as tax efficient, we do believe limiting the tax man's income is part of the process of creating and maintaining your wealth.

However, investing is not without its risks, which include the possible loss of principal. We emphasize investing in what we believe are high-quality, long-term equities and thoroughly researched bonds. However, some of the information we rely upon may be incorrect, circumstances surrounding the investment may change or there may be changes in the macro economy or political arena that may adversely affect the investment. We strive to recognize this as early as possible and make adjustments accordingly.

All investments are subject to various types of risks including:

- Market Risk – macro events that can affect the entire market
- Interest Rate Risk – changes in interest rate levels have effects on both equity and fixed income portfolios
- Currency Risks – Investing in companies domiciled outside of the United States involves fluctuations in exchange rates, which can affect the investment
- Political Risks – Changes in the political arena, both domestically and internationally, can affect various investments and markets. Changes in policies and the tax code could have far reaching affects.
- Credit Risks – The credit quality of a company, municipality or government can change, which would affect the underlying investment.

It is important that these risks are evaluated and discussed when managing an investment portfolio so that MIMCO and the client are in agreement with the manner in which the portfolio is managed.

Item 9 - Disciplinary Information

Together, the principals of Mississippi Investment Management Company, LLC (MIMCO), have over 100 years of diverse and profitable experience. We are most proud that during this 100+ years of investing on clients' behalf, none of the principals or any employees of MIMCO have ever been the subject of any disciplinary action by a regulating organization, a customer complaint or been involved in any type of arbitration.

We firmly believe the best way to avoid any disciplinary action or customer complaint is to always put the client's needs above anything we do.

Item 10 - Other Financial Industry Activities and Affiliations

MIMCO does not have Financial Industry Activities and Affiliations with a related person.

The term "related person" means any person who was in any of the following categories at any time during the specified period for which disclosure under of Item 404(a) is required:

- any director or executive officer of the company and his or her immediate family members;
- any director nominee and his or her immediate family members, if disclosure was provided in a proxy or information statement relating to the election of directors; or
- a security holder known to the company to beneficially own more than 5% of any class of the company's voting securities, or his or her immediate family members, when a transaction in which such security holder or family member had a direct or indirect material interest occurred or existed.

Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MIMCO has adopted and will maintain and enforce a Code of Ethics, which sets forth the standards of conduct expected of principals and employees, and requires compliance with the federal securities laws and MIMCO's fiduciary duties, including the duties to put client interests first and to maintain the confidentiality of client information. The Code also addresses the personal securities trading activities of access persons in an effort to detect and prevent illegal or improper personal securities transactions and requires initial and annual holdings reports and quarterly personal securities transaction reports. All such reports are requested and reviewed by MIMCO's Compliance Officer. Finally, the Code provides that all employees are to certify their compliance on an ongoing basis. A copy of the Code is available upon request by writing or calling MIMCO at the address or phone number contained on the cover page.

MIMCO's own assets and the assets of its principals may transact in the same securities in which MIMCO client accounts invest. To address the potential conflicts of interest, MIMCO has adopted certain policies and procedures. For example, MIMCO prohibits trading between MIMCO and client accounts. In addition, MIMCO will not engage in the practice of "front running," or making a purchase or sale transaction in a security immediately prior to client account transactions in the same security. If purchase or sale transactions can be completed for all accounts at one time, then MIMCO may participate in the transaction. If the transaction is completed in multiple transactions, then MIMCO's transaction will be the last to be executed.

Item 12 - Brokerage Practices

It is MIMCO's policy to seek best execution of client security orders at the best security price available with respect to each transaction, in light of the overall quality brokerage services provided to it or its clients. The best security price is defined by the best price, without regard to the mix between purchase or sales price and commissions.

MIMCO maintains an approved list of broker-dealers. For trading in equity securities, MIMCO's Equity Trading Oversight Committee is responsible for the initial approval of the broker-dealer on the approved list. Such approval process involves the review of financial statements and the regulatory history of the firm. In deciding to add a broker to the approved list, a determination of relevant factors is made, which includes such items as the broker's ability to provide best execution in the types of securities traded, accessibility of trading personnel, ability to accomplish defined client directives for use of minority and woman owned brokerage firms and general reputation and trade desk opinion of the firm.

For trading in fixed income securities, MIMCO's Fixed Income Trading Oversight Committee is responsible for the initial approval of the broker-dealer on the approved list. Such approval process involves the review of financial statements and the regulatory history of the firm. In deciding to add a broker to the approved list a determination of relevant factors is made which includes such items as the broker's ability to provide best execution in the types of securities traded, accessibility of trading personnel, ability to accomplish defined client directives for use of minority and woman owned brokerage firms and general reputation and trade desk opinion of the firm.

With respect to a specific order, MIMCO seeks to choose the broker-dealer most capable of providing the brokerage services necessary in seeking to obtain the best available price and most favorable execution. MIMCO notes the particular characteristics of a security to be traded including relevant market factors. MIMCO will also consider other factors, such as: ability to minimize trading costs; level of trading expertise; infrastructure; ability to provide information related to the trade; financial condition; confidentiality provided by the broker-dealer; competitiveness of commission rates; evaluations of execution quality; promptness of execution; past history; ability to prospect for and find liquidity; difficulty of trade and security's trading characteristics; size of order; liquidity of market; block trading capabilities; quality of settlements; specialized expertise; overall responsiveness; and willingness to commit capital. All of these considerations, and others as relevant, guide MIMCO in selecting the appropriate broker-dealer in which to place an order and the proper strategy with which to trade.

Client Direction

Another factor MIMCO may consider in selecting broker-dealers is whether a client has directed MIMCO in writing to execute a portion of the client's trades through a particular broker-dealer. Typically, the client has an arrangement with such broker-dealer which results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Although MIMCO generally discourages such direction; MIMCO does permit client direction in certain circumstances, ensuring that clients are apprised of the potential risks associated with directed brokerage. These include:

- The direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if MIMCO selected the broker-dealers.
- The direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue to such aggregation of orders; and
- That because of the direction, the client's account may not perform equally to those of other client accounts which do not direct brokerage.

Similarly, in the case of client accounts that use a broker-dealer custodian, MIMCO may have discretion to select brokers or dealers other than the client's broker-dealer custodian when necessary to fulfill its duty to seek best execution of transactions for client's accounts. However, brokerage commissions and other charges for transactions not effected through the client's broker-dealer custodian may be charged to the client. For this reason, it is likely that most, if not all, transactions for such clients will be effected through the broker custodian.

In cases where the client does not have an existing broker-dealer relationship, MIMCO may suggest one. In some cases, MIMCO may receive assistance, including financial, from the broker-dealer with regard to some of its ordinary business expenses, i.e. marketing, technology, etc. This assistance is secondary to the client's best execution needs. To ensure that no conflict of interest exists when such assistance is provided, MIMCO absorbs the cost of executing trades, both buys and sells, for certain clients.

General Trading Practices

As a fiduciary, MIMCO has an obligation to seek to obtain best execution of client transactions under the circumstances of the particular transaction. As part of the custodian's services, MIMCO has a trading relationship with the custodian and believes the routing of orders through computer entry to the custodian's trading desk, as well as the depth and breadth of the custodian's trading platform, materially enhances the ability to obtain best execution; however, where mispricing of securities may take place, such as in the bond market, MIMCO has every opportunity to conduct trading with any broker-dealer it believes will provide the best execution for the clients, and will do so.

MIMCO does not engage in soft-dollar practices.

Aggregation

MIMCO provides investment advisory services to different types of clientele. Certain portfolio management decisions may affect more than one account, for example when MIMCO takes an investment action with respect to multiple accounts with similar investment objectives. This results in multiple trading orders relating to the same security, but for different client accounts. In these cases, MIMCO may combine or aggregate purchase or sale orders for more than one client when MIMCO believes such aggregation is consistent with its duty to seek best execution. This includes aggregating orders involving both client and proprietary accounts. Such aggregation may be able to reduce commission costs or market impact on a per-share or per-dollar basis, because fewer orders generally have lower trading costs. The decision to aggregate is only made after MIMCO determines that: the aggregation will not result in favoring any account over another; it does not systematically advantage or disadvantage any account; MIMCO does not receive any additional compensation or remuneration as a result of the aggregation; and each participating account will receive the average share price and will share pro rata in the transaction costs.

There may be occasions, however, when clients may pay disparate transaction costs due to minimum charges per account imposed by the broker effecting the transaction or the client's custodian. If there is an open order and a subsequent similar order for the same security for a different account is received by MIMCO, such subsequent order will generally be aggregated with any remainder of the original order consistent with the considerations set forth above.

MIMCO may determine that an order will not be aggregated with other orders for a number of reasons, which may include: the account's governing documents do not permit aggregation; a client has directed that trades be executed through a specific broker-dealer; aggregation is impractical because of specific trade directions received from the portfolio manager, e.g., a limit order; the order involves a different trading strategy; or if MIMCO otherwise determines that aggregation is not consistent with seeking best execution.

From time to time an aggregated order involving multiple equity accounts does not receive sufficient securities to fill all accounts. For those equity clients, if an aggregated order cannot be filled in one day ("a partial fill"), the executed portion of the order is automatically allocated to the participating accounts pro rata on the basis of order size, subject to certain exceptions. Partial fills that are small odd lots will either be fully-filled or excluded on that day pursuant to an automated formula applied by our trading system. If this method does not address a particular circumstance or would produce an inappropriate result, another fair and reasonable method may be used. Partial fills that include both client accounts and proprietary accounts will be allocated to the client accounts first. Only after client accounts are fulfilled will the remainder of the partial fill be allocated pro rata to the proprietary accounts.

For fixed income clients, MIMCO is committed to ensuring that client account orders are treated fairly and equitably. MIMCO recognizes that certain types of securities may be better suited for particular accounts, given each account's benchmarks and/or investment restrictions. In allocating orders to fixed income clients, MIMCO first determines that the securities are consistent with guidelines and a particular style of account. MIMCO then addresses specific account needs, which generally includes, among other factors, a review of portfolio duration, sector allocation, security characteristics, cash positions and typical size of positions within the account.

MIMCO manages a number of small municipal bond portfolios, and many of the issues purchased are also small. It is often impractical to allocate a bond purchase across all eligible accounts as block sizes are often too small. In such cases, the portfolio manager has discretion to determine allocations based on the considerations described herein. In most instances, it is possible for the portfolio manager to prioritize the allocation of a bond among accounts in order to meet the "best fit and need." Factors considered in such prioritization include: specific needs, amount of cash available, state specific needs, amount of portfolio in similar types of credits, current maturity structure of portfolio, and whether the account was allocated bonds in recent purchases. As a result of this approach, not all eligible accounts will participate in every available opportunity. It is MIMCO's policy to allocate various purchases over time in a manner that is fair to all clients and MIMCO monitors these allocations to help ensure this occurs.

OTC

MIMCO primarily places fixed income over-the-counter ("OTC") transactions through broker dealers, market makers and the custodian's trading desk. Trades may require documentation of competitive levels. MIMCO accesses multiple sources to determine if the competitive levels are favorable under the circumstances. At times, multiple offerings or bids for a security may be unavailable and an order may need to be worked at a certain level with a specific broker-dealer. All trading activity is pursued with the intent of best execution as fiduciary for the benefit of our clients unless directed otherwise.

Cross Transactions

There may come a need for MIMCO to effect a cross transaction between advisory clients that are not employee benefit plans governed by ERISA or proprietary accounts. MIMCO will not receive any compensation for effecting a transaction between advisory clients. The desire to liquidate, change asset allocation, or otherwise raise cash in a client account may necessitate selling a security that is attractive to another client account.

In order to facilitate the settlement of the cross transaction, MIMCO may arrange with a third party broker-dealer for one of MIMCO's client accounts to sell the security in one or more of MIMCO's client accounts to purchase the security. Such cross transactions will be effected only if, in MIMCO's judgment, the transaction is beneficial to both the client account(s) selling the security and the client account(s) purchasing the security. The ability to effect a cross transaction between client accounts may be a conflict of interest for MIMCO and present a conflicting division of loyalty because it provides MIMCO an opportunity to advantage one client over another. Cross transactions are exceptions and not in the ordinary course of MIMCO's investment management process.

Limited Availability Offerings

MIMCO does not generally invest client accounts in initial public offerings, other new issues and private placements. To the extent that it does, MIMCO ensures that all eligible accounts are treated fairly and equitably by requiring the trade order to be placed before the offering prices and all participating accounts must be indicated. In determining whether a client account is eligible to participate, MIMCO generally considers, among other things; a client's investment objectives; restrictions and tax circumstances; a client's tolerance for risk and high portfolio turnover; the nature, size and investment merits of the limited offering; the size of a client's account and the client's cash availability and other holdings; and other current and expected competing investment opportunities that may be available for the account. As is often the case, if the allocation received is less than expected, the securities received will be allocated pro rata based on the amount initially requested for each account, subject to any adjustments necessary to avoid odd lots.

Trade Error Policy

On occasion, a mistake may occur in the execution of a trade. As a fiduciary, MIMCO owes clients duties of loyalty and trust, and as such must treat errors in a fair and equitable manner. Errors may occur for a number of reasons, including human input error, systems error, communications error, or incorrect application or understanding of a guideline or restriction. Examples of errors include, but are not limited to the following:

buying securities not authorized for a client's account; buying or selling incorrect securities; buying or selling incorrect amounts of securities; and buying or selling in violation of one of our policies. In correcting trade errors, MIMCO does not: make the client absorb the financial loss due to the trade error; use soft dollars or directed trades to fix the error; or attempt to fix the error using another client account. To the extent correction of the error unfavorably impacts the client's account, MIMCO reimburses the account. To the extent the error favorably impacts the client's accounts, MIMCO allows the client to retain the benefit.

Rounding

Unless directed otherwise by client, MIMCO employs a rounding methodology with respect to certain percentage limitations contained in investment guidelines, which is done, in part, to keep clients from owning fractional shares of common stock.

Item 13 - Review of Accounts

Portfolio managers and other investment personnel (including accounting personnel who may be designated and supervised by investment personnel) review each client's investment portfolio on a regular basis to ensure that investments are made in conformity with clients' stated objectives. Trades for client accounts are verified by portfolio managers for accuracy and appropriateness. Generally, and unless the client dictates more frequent meetings, portfolio managers will meet each client on at least an annual basis to review goals, objectives, holdings and portfolio performance to ascertain the continued appropriateness of the client's investment strategy.

Clients will have daily access to their accounts via an internet portal to the custodian. Upon request, clients may receive confirmation of purchase and sale transactions directly from the executing broker-dealer. On a monthly or quarterly basis (as directed by each client), MIMCO sends reports to clients, or makes them available via the web, showing, at a minimum, transactions for the period and portfolio holdings. Performance reporting will generally be provided on a quarterly basis, but no less than once per year. Appropriate commentary is made available separately to our clients as market actions dictate.

Item 14 – Client Referrals and Other Compensation

MIMCO does not have any arrangements under which it or its principals compensate others for client referrals. Also, MIMCO does not receive any economic benefit, such as sales awards or prizes, from anyone who is not a client for providing advisory services to clients.

Item 15 – Custody

The SEC instituted a new custody rule, amending Rule 206(4)-2 of the Investment Advisors Act of 1940. The new rule became effective 60 days after its publication in the Federal Register on March 1, 2010.

The amended custody rule revised the definition of custody to specifically state that advisors have custody if a related person of the advisor holds, directly or indirectly, client funds or securities or has the authority to obtain possession of them in connection with advisory services provided by the advisor.

MIMCO does not qualify as a Custodian under the rules issued by the SEC. All assets and securities are held in custody by a third party custodian and all deposits and disbursements are made through the third party custodian as well.

MIMCO does have the ability to deduct fees from client accounts. The ability to do so is exempted from the custodian rule mentioned above. MIMCO receives authorization to deduct their quarterly management fees, unless other arrangements are made, from each client, in writing, through its Investment Advisory Agreement.

Item 16 – Investment Discretion

Clients grant, unless other arrangements are made, MIMCO discretionary authority to manage their account. MIMCO shall supervise and direct, in its sole discretion, the investments of and for the account without further

consultation with client, subject however, to such limitations and restrictions the client may impose by notice, in writing, to MIMCO.

The accounts over which MIMCO exercises investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee. MIMCO is generally authorized to make the following determination, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:

1. Which securities or other investments to buy or sell;
2. The total amount of securities or other investments to buy or sell;
3. The broker-dealer through whom securities are bought or sold;
4. The commission rates at which securities or other investment transactions for client accounts are affected; and
5. The price at which securities and other investments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

From time to time, MIMCO may accept accounts for which it has discretionary authority to purchase securities for the account, but not select broker-dealers for transactions.

MIMCO may also accept non-discretionary arrangements, where clients retain investment discretion with respect to transactions in the account. In these situations, the client's retention of discretion may cause the client to lose possible advantages that discretionary clients may derive from factors that result from MIMCO's ability to act on its recommendations for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

Item 17 – Voting Client Securities

MIMCO does not vote client proxies. Clients will receive proxy material directly from the custodian holding the client's account. In circumstances where MIMCO receives proxy material on behalf of a client involving any security held in the client's account, MIMCO will promptly forward such material to the client's attention. It is the client's responsibility to vote his or her own proxies. Upon client request, the Company will provide advice regarding proxy voting.

MIMCO does not maintain a corporate investment account nor does it manage a pooled investment, either of which would require MIMCO to vote proxies that could possibly conflict with clients. Instead, each of the principals of MIMCO maintains their own individual investment accounts and vote as individual investors.

Item 18 – Financial Information

Advisors who require prepayment of fees 6 months in advance and over \$1,200 are required to provide clients an audited balance sheet showing the adviser's assets and liabilities at the end of its most recent fiscal year.

MIMCO does not require clients to prepay any of their management fees 6 months in advance and over \$1,200. MIMCO bills for fees in arrears, at the end of each quarter. Should a client no longer require the services of MIMCO, then that quarters fees will be prorated through and charged on separation. Because of this practice and the fact there are no financial conditions likely to impair MIMCO's ability to meet contractual commitments to clients where MIMCO has discretionary authority over client assets, MIMCO is exempt from this requirement. Should circumstances change or it become necessary for MIMCO to provide such information, then MIMCO will notify its clients and update this disclosure as well.

Item 19 – Requirement for State Registered Advisers

MIMCO is SEC registered.

Additional Information

Privacy Policy

We want to assure all of our clients that whenever information is used, it is done with discretion. The safeguarding of client information is an issue we take seriously at MIMCO. To affirm our continuing commitment to the proper use of client information, we have set forth the following Privacy Policies. It is these Privacy Policies that guide us in serving the privacy needs of our clients.

The safekeeping of client information is a priority for MIMCO. MIMCO limits the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our clients. MIMCO recognizes that it must maintain accurate client records, therefore, has established procedures to maintain the accuracy of client information and to keep such information current and complete. These procedures include responding to requests to correct inaccurate information in a timely manner. Employee access to personally identifiable client information is limited to those with a business reason to know such information. MIMCO has established appropriate security standards and procedures to guard against any unauthorized access to client information.

When it comes to sharing client information with unaffiliated companies, MIMCO places strict limits on who receives specific information about client accounts and other personally identifiable data. MIMCO may share information with such companies, if they provide a product or service that may benefit our clients, such as performance reporting or proxy services. We share the minimum amount of information necessary for that company to offer its product or service. We may also share information with unaffiliated companies that assist us in providing our products and services to our clients; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigation; in connection with acquisitions and sales; and at the request or with the permission of a client.

Form ADV Part 2B
Brochure Supplement
February 28, 2011



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Supervised Persons

William A. “Bill” Whitney, CFA – (601) 366-7200
John W. “Tom” Bertaut – (601) 366-7200
Forbes L. Watson – (601) 366-7200
Christian O. “Chris” Carrico – (601) 366-7200

This brochure supplement provides information about William A. Whitney, John W. Bertaut, Forbes L. Watson and Christian O. Carrico that supplements the Mississippi Investment Management Co., LLC (MIMCO) brochure. You should have received a copy of that brochure. Please contact Christian O. Carrico if you did not receive MIMCO’s brochure or if you have questions about the contents of this supplement.

Additional information about the supervised persons mentioned above is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Educational Background and Business Experience

William A. “Bill” Whitney

Year of Birth: 1936

Formal Education After High School:

- University of Chicago, Masters, Business Administration, 1963

Business Background for the Previous Five years:

- MIMCO, Principal, January 2010-Present
- Retired, November 2004 – December 2009
- JC Bradford/Paine Webber/UBS Financial Services, Vice President – Investments, 1997-2004
- Prudential Securities, Vice President – Investments, 1988 – 1997
- Howard, Weil, Labouisse and Fredericks, Manager, 1980 – 1988
- Deposit Guaranty National Bank, Executive Vice President, 1974 – 1980

Certifications

- CFA, Chartered Financial Analyst
To earn a CFA charter, you must have four years of qualified investment work experience, [become a member of the CFA Institute](#), pledge to adhere to the CFA Institute [Code of Ethics and Standards of Professional Conduct](#) on an annual basis, apply for membership to a [local CFA member society](#), and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. [Completing the Program](#) takes most candidates between two and five years.

John W. “Tom” Bertaut

Year of Birth: 1948

Formal Education after High School:

- Bellhaven College, Bachelor of Arts, Business Administration, 1971

Business Background for the Previous Five Years:

- MIMCO, Principal, January 2010 – Present
- UBS Financial Services, First Vice President – Investments, January 2001-January 2010
- Prudential Securities, Inc., First Vice President – Investments, November 1988 – January 2001

Forbes L. Watson

Year of Birth: 1960

Formal Education After High School:

- University of North Texas, Bachelor of Arts, Finance, 1984
- Millsaps College, Masters, Business Administration, 1995

Business Background for the Previous Five Years:

- MIMCO, Principal, January 2010 – Present
- Voyager Asset Management, Senior Portfolio Manager, August 1998 – December 2009

Christian O. “Chris” Carrico

Year of Birth: 1969

Formal Education After High School:

- Millsaps College, Bachelor of Science, Economics, 1992
- Millsaps College, Masters, Business Administration with Finance Concentration, 2007

Business Background for the Previous Five Years:

- MIMCO, Principal and Chief Compliance Officer, January 2010 – Present
- UBS Financial Services, Inc., Financial Advisor, February 2007 – January 2010
- PriorityOne Bank, Vice President – Alternative Investments, June 2000 – February 2007
- Prudential Securities, Inc., Financial Advisor, March 1998 – June 2000

Item 3 - Disciplinary Information

Mr. William A. “Bill” Whitney does not have, nor has he ever had, any discipline disclosure.

Mr. John W. “Tom” Bertaut does not have, nor has he ever had, any discipline disclosure.

Mr. Forbes L. Watson does not have, nor has he ever had, any discipline disclosure.

Mr. Christian O. “Chris” Carrico does not have, nor has he ever had, any discipline disclosure.

Item 4 - Other Business Activities

William A. “Bill” Whitney

Mr. Whitney does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through MIMCO.

Mr. Whitney is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Principal of MIMCO. Moreover, Mr. Whitney does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

John W. “Tom” Bertaut

Mr. Bertaut does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through MIMCO.

Mr. Bertaut is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Principal of MIMCO. Moreover, Mr. Bertaut does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Forbes L. Watson

Mr. Watson does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through MIMCO.

Mr. Watson is not actively engaged in any other investment-related business or occupation beyond his capacity as Principal of MIMCO. Moreover, Mr. Watson does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Watson owns a material interest in Hospitality Management, LLC, which is actively engaged in the restaurant industry, through management of franchised, fast-casual restaurants. His involvement and income are not material to his time spent in his duties as a Principal with MIMCO.

Christian O. “Chris” Carrico

Mr. Carrico does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through MIMCO.

Mr. Carrico is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Principal of MIMCO. Moreover, Mr. Carrico does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 - Additional Compensation

William A. “Bill” Whitney

Mr. Whitney does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a Principal of MIMCO.

John W. “Tom” Bertaut

Mr. Bertaut does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a Principal of MIMCO.

Forbes L. Watson

Mr. Watson does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a Principal of MIMCO.

Christian O. “Chris” Carrico

Mr. Carrico does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a Principal of MIMCO.

Item 6 – Supervision

MIMCO has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

MIMCO and its investment committee, William A. Whitney, John W. Bertaut and Forbes L. Watson, form investment decisions on a group basis. In the supervision of the associated persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. We have established an investment committee that routinely decides macro economic trends, establishes investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each client's holdings against the client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's state investment objectives and with our internal guidelines.

Christian O. Carrico is Chief Compliance Officer of MIMCO. As such, he is responsible for supervising the activities of the firm. The firm has developed Written Supervisory Policies and Procedures which we follow that address his supervisory responsibilities including periodically reviewing investment recommendations, trades and communications with clients. Mr. Carrico can be reached at (601) 366-7200.

Item 7 – Requirements for State-Registered Advisers

MIMCO is SEC registered.