Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Marks Theriot Walston & Co., Inc.
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B R O C H U R E

March 30, 2012

This brochure provides information about the qualifications and business practices of Marks Theriot Walston & Co., Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number above. 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 Marks Theriot Walston & Co., Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Our initial Brochure was filed with the SEC on January 20, 2010. There have been no material changes to the Brochure since that time.

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Item 4 Advisory Business

A. Marks Theriot Walston & Co., Inc. serves as a discretionary, fee-based portfolio manager under the auspices of the Investment Adviser's Act of 1940. The firm was founded in 2010 and is owned by Christopher E. Marks, Ted J. Theriot, and Jack H. Walston.

B. For certain clients, we manage securities portfolios directly, making the day to day decisions regarding asset allocation, securities selection, and the timing of purchases and sales. For other clients, we assist in the selection of outside investment managers along with the allocation of investable assets among various management styles and market segments.

C. We tailor our advisory services to the individual needs of clients based upon their investment objectives. Clients may impose restrictions on investing in certain securities or types of securities.

D. Our typical arrangement is to charge a quarterly fee that covers our investment advisory services, execution and custodial services, as well as the preparation of performance reports, statements and other account related services. This fee may cost more or less than purchasing such services separately. The fee does not cover any margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions or required by law. The client, as well as other shareholders, will bear a proportionate share of the expenses of any investment companies in which assets are invested. In some instances, the mark-up or mark-down charged by a dealer may be included in the price of certain transactions although we never share in those charges.

E. As of December 31, 2011, Marks Theriot Walston & Co., Inc. managed $72, 863,651 on a discretionary basis and $1,247,713 on a non-descretionary basis.

Item 5 Fees and Compensation

A. Fees for continuous investment supervision are based on the value of assets for which we accept responsibility. Our fee schedule is negotiable, and takes into account the following factors: the amount of capital involved, the amount of time required, the responsibilities we assume, and other surrounding circumstances. After careful consideration of all these factors, we are then in a position to quote what we consider to be a fair and reasonable fee. Prospective clients are under no obligation until they accept our formal, written proposal, and a portfolio management agreement.

B. Fees are deducted quarterly from client accounts.

C. The quarterly fee covers our investment advisory services, execution and custodial services, as well as the preparation of performance reports, statements and other account related services. This fee may cost more or less than purchasing such services separately. The fee does not cover any margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions or required by law. The client, as well as other shareholders, will bear a proportionate share of the expenses of any investment companies in which assets are invested. In some instances, the mark-up or mark-down charged by a dealer may be included in the price of certain transactions although we never share in those charges.

D. Fees are charged in advance on the first day of each calendar quarter based upon the assets under management at the end of the prior quarter. Adjustments are made, pro rata, for amounts added or withdrawn in excess of ten percent of the value of the account. Clients may obtain a refund of a pre-paid fee, on request, if the advisory agreement is terminated before the end of the billing period, and a pro-rata refund will be made.

E. Neither Marks Theriot Walston & Co., Inc., nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 *Performance-Based Fees* and Side-By-Side Management

Neither Marks Theriot Walston & Co., Inc., nor its supervised persons accept performance-based fees.

Item 7 Types of *Clients*

Marks Theriot Walston & Co., Inc. provides investment advice to individuals, small institutions, and corporations.

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

A. Marks Theriot Walston & Co., Inc., utilizes technical and fundamental analysis of markets and individual securities in formulating investment advice and managing assets. Investing with Marks Theirot Walston & Co, Inc., involves the risk of loss or part or all on one's investment, and clients should be prepared to bear that loss.

B. There are material risks involved in our investment advice and asset management including, but not limited to the following: Inflation Risk, Interest Rate Risk, Shortfall Risk, Market/Systematic Risk, Provider Risk, Taxation Risk, Liquidity Risk, Credit Risk, and Operations Risk.

C. We do not recommend any particular type of security, but all securities may be subject to one or more of the risks identified in B, above.

Item 9 Disciplinary Information

A. There have been no criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction in which Marks Theriot Walston & Co., Inc. or a management person has been named or been the subject of an investment related action.

B. There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Marks Theriot Walston & Co., Inc. or a management person has been named or been a subject of an investment related action.

C. There have been no proceedings before any self-regulatory organization (SRO) in which Marks Theriot Walston & Co., Inc. or a management person has been named or been a subject of an investment related action.

Item 10 Other Financial Industry Activities and Affiliations

A. Neither Marks Theriot Walston & Co., Inc. nor its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Neither Marks Theriot Walston & Co., Inc. nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Neither Marks Theriot Walston & Co., Inc. nor its management persons have any material relationship or arrangement with any of the following: broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, bank or thrift institution, accountant or accounting firm, insurance company or agent, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, except to the extend that Charles Schwab & Co., Inc. serves in any of these capacities. Christopher E. Marks is a lawyer and admitted to the State Bar of California.

Under our arrangement with Charles Schwab & Co, Inc., the firm makes available to Marks Theriot Walston & Co., Inc., other products and services that benefit our firm but may not benefit our client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of advisory fees from client accounts, and assist with back-office functions, record keeping and client reporting. Other services may be provided to help manage and otherwise develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, they may make available, arrange and/or pay for these services rendered to Marks Theriot Walston & Co. Inc. by independent third parties. Charles Schwab & Co., Inc., may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services. While as a fiduciary, Marks Theriot Walston & Co., Inc., endeavors to act in the best interests of its clients, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits we derive from the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by those firms, which may create a potential conflict of interest.

D.When appropriate to client needs and objectives, we will recommend the services of other portfolio managers with styles and disciplines that may complement or contrast to that of Marks Theriot Walston & Co., Inc. For certain clients, it may be desirable to invest a portion of their assets in market sectors other than those in which we have expertise, such as international equities, convertible bonds, or small capitalization growth stocks.

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

A. Marks Theriot Walston & Co., Inc. has adopted the Investment Advisor Code of Ethics of Charles Schwab & Co., Inc. pursuant to SEC rule 204A-1 under the Investment Advisers Act of 1940. A copy of that code of ethics will be provided to clients or prospective clients upon request.

B. Neither Marks Theriot Walston & Co., Inc. nor its related persons recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest as a general partner, officer, or investment adviser.

C. Persons related to Marks Theriot Walston & Co., Inc., may on occasion invest in the same securities that are recommended to clients or purchased for client accounts. Such persons are prohibited from using non-public information regarding portfolio holdings, model changes, or client transactions for their personal benefit. Such persons are prohibited from using advance knowledge to trade ahead of or otherwise benefit from such knowledge. Account statements for related persons are regularly reviewed for compliance with these prohibitions.

D. Persons related to Marks Theriot Walston & Co., Inc., may on occasion buy or sell the same securities that are purchased for client accounts. Such persons are prohibited from using non-public information regarding portfolio holdings, model changes, or client transactions for their personal benefit. Such persons are prohibited from using advance knowledge to trade ahead of or otherwise benefit from such knowledge. Account statements for related persons are regularly reviewed for compliance with these prohibitions.

Item 12 Brokerage Practices

A. For client accounts held at Charles Schwab & Co., Inc., transaction charges (commisions) are billed to and paid by Marks Theriot Walston & Co., Inc. Charles Schwab & Co., Inc. is therby compensated for securities trades directed to them by Marks Theriot Walston & Co., Inc., that they executed or that settle into the accounts that they hold. In directing or recommending broker-dealers, we seek "best execution" for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available. Under our arrangement with Charles Schwab & Co, Inc., the firm makes available to Marks Theriot Walston & Co., Inc., other products and services that benefit our firm but may not benefit our client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of advisory fees from client accounts, and assist with back-office functions, record keeping and client reporting. Other services may be provided to help manage and otherwise develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, they may make available, arrange and/or pay for these services rendered to Marks Theriot Walston & Co. Inc. by independent third parties. Charles Schwab & Co., Inc., may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services. While as a fiduciary, Marks Theriot Walston & Co., Inc., endeavors to act in the best interests of its clients, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits we derive from the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by those firms, which may create a potential conflict of interest.

B. Whenever the firm has the opportunity to do so, and it is believed to be in the best interests of its client, Marks Theriot Walston & Co., Inc., aggregates the purchase or sale of securities for various client accounts.

Item 13 Review of Accounts

A. The principals of Marks Theriot Walston & Co., Inc. periodically review client account individually and in the aggregate. These reviews may occur daily, weekly, or monthly depending on market dynamics and account activity.

B. Non-periodic reviews may occur on request from clients, or more frequently depending on market dynamics.

C. Clients receive monthly statements from the account custodian, as well as written trade confirmations.

Item 14 *Client* Referrals and Other Compensation

A. Charles Schwab & Co, Inc. makes available to Marks Theriot Walston & Co., Inc. products and services that benefit our firm but may not benefit our client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of advisory fees from client accounts, and assist with back-office functions, record keeping and client reporting. Other services may be provided to help manage and otherwise develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, they may make available, arrange and/or pay for these services rendered to Marks Theriot Walston & Co. Inc. by independent third parties. Charles Schwab & Co., Inc., may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services.

B. Neither Marks Theriot Walston & Co., Inc. nor any related person directly or indirectly compensates any other person for client referrals.

Item 15 *Custody*

Marks Theriot Walston & Co., Inc. does not have custody of client funds or securities.

Item 16 Investment Discretion

Marks Theriot Walston & Co., Inc. manages securities accounts on behalf of its clients on a fully discretionary basis under a contractual agreement that gives the firm a limited power of attorney to buy and sell securities.

Item 17 Voting *Client* Securities

A. The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to Marks Theriot Walston & Co., Inc. the firm has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

The policies and procedures of Marks Theriot Walston & Co., Inc., Inc. ("the Advisor") for voting proxies received for managed accounts will be provided on request. These policies and procedures are applicable if:

The underlying advisory agreement entered into with the client expressly provides that the Advisor shall be responsible to vote proxies received in connection with the client's account; or

The underlying advisory agreement entered into with the client is silent as to whether or not the Advisor shall be responsible to vote proxies received in connection with the client's account and the Advisor has discretionary authority over investment decisions for the client's account; or

In case of an employee benefit plan, the client (or any plan trustee or other fiduciary) has not reserved the power to vote proxies in either the underlying advisory agreement entered into with the client or in the client's plan documents.

B. These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and should complement the investment policies and procedures regarding the general responsibility or Marks McBroom Walston & Co., Inc. to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts. Any questions about these policies and procedures should be directed to the firm.

Item 18 Financial Information

A. Marks Theriot Walston & Co., Inc. does not require or solicit prepayment of fees six months or more in advance.

B. Marks Theriot Walston & Co., Inc. has discretionary authority over over client accounts, but does not have custody of client funds or securities and does not require the prepayment of fees six months or more in advance.

C. Marks Theriot Walston & Co., Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

A. **Christopher E. Marks** along with Ted Theriot and Jack Walston founded Marks, Theriot & Company, Inc. in 2010. Prior to that, Chris was an owner of Marks McBroom Walston & Co., Inc. from 1995 to 2010. He holds MBA and JD degrees from the University of Notre Dame and an undergraduate degree in Economics from the University of Redlands.

Jack H. Walston began his financial services career with Walston & Co., Inc. He held a number of management and private banking positions at Bank of America and Union Bank of Switzerland, before joining Bessemer Trust as Senior Vice President and Senior Resident Officer for Southern California. In 2003, Jack joined Marks McBroom Walston & Co., Inc. and remained with that firm until founding Marks Theriot Walston & Co., Inc., in 2010.

Ted J. Theriot worked for Marks McBroom Walston & Co., Inc. from 2007 to 2010. He spent 8 years at Deutsche Bank Private Wealth Management (formerly Bankers Trust) where he worked as a Director and Private Banker. Prior to that, Ted worked at Bessemer Trust Company. He holds a BS degree in Business Administration from California State University Los Angeles and an AA and AS degree from Pasadena City College.

B. Christopher E. Marks owns and operates Sweeney Canyon Vineyard on which he spends 15% of his time.

C. None of the related or supervised persons are compensated for advisory services with performance-based fees.

D. Neither Marks Theriot Walston & Co., Inc. nor any of its management persons has ever been found liable in an arbitration claim or in any proceeding by a civil court, self-regulatory organization, or by any administrative proceeding.

E. Neither Marks Theriot Walston & Co. Inc. nor any of its management persons has any relationship or arrangement with any issuer of securities.