

Cover Page



M I S S I S S I P P I
investment
M A N A G E M E N T

Mississippi Investment Management Company, LLC
2630 Ridgewood Road, Suite B
Jackson, MS 39216

Main: 601.366.7200
Facsimile: 601.366.7300

www.mymimco.com

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This brochure provides information about the qualifications and business practices of Mississippi Investment Management Company, LLC. If you have any questions about the content 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, Mississippi Investment Management Company, LLC refers to itself as a "Registered Investment Advisor," which is solely intended to signify the firm's registration status with the SEC. The registration does not imply a certain level of skill or training.

Additional information about us is available on the SEC's website,
www.advisorinfo.sec.gov.

Item 2 – Material Changes

Since our last filing of Form ADV, Part II, Forbes L. Watson was appointed Managing Member of Mississippi Investment Management Company, LLC, by unanimous vote of the Members on August 14, 2012.

On November 20, 2012, Christian O. Carrico resigned from Mississippi Investment Management Company, LLC, and assigned and released his interest in Mississippi Investment Management Company, LLC, to said firm at the time of his resignation. A meeting of the Members immediately convened and named John W. “Tom” Bertaut Chief Compliance Officer. Mr. Bertaut held this position until Julia M. Ott was hired in January, 2013, to assume this position.

There have been no other material changes within or affecting the organization.

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Item 4 – Advisory Services

Mississippi Investment Management Company, LLC, is a Registered Investment Advisor, registered with the SEC and organized as a Mississippi entity. Our firm opened in January, 2010, by a team of financial advisors who collectively represent over one hundred years of investment experience in areas such as equity and fixed income analysis, investment management, portfolio analysis, municipal financing, corporate finance and trusts and banking. We offer services to individuals and family groups, as well as the professional investment community, including institutional investors, corporations and endowments.

John W. “Tom” Bertaut, Member, Forbes L. Watson, Managing Member, and William A. “Bill” Whitney, CFA, Member, are the principal owners of Mississippi Investment Management Company, LLC. Together, the three principals possess extensive experience in investment management and financial services, with each contributing specialized expertise in key areas of investing, including equity and fixed income analysis, trading and management, analysis of macro trends on industries and individual companies, and overall portfolio management.

We offer clients the following services:

Asset and Investment Management Services

Our investment management process begins with understanding the financial goals and personal tolerance for risk of our clients. Only after these needs are defined do we develop a personalized investment portfolio.

We do not use predefined asset allocation models or model portfolios. Our portfolios vary in structure based on client needs, size, and economic and market trends at the time, but generally include equities, fixed income, cash and cash equivalents, derived from in-house fundamental research. Unless otherwise determined by client needs, we invest for the long-term, implementing a conservative growth investment strategy. Clients may impose reasonable restrictions on investments in certain securities or types of securities. Any such restrictions will be in writing and be part of the written client agreement with us.

Family Wealth Planning

The need for a comprehensive approach to managing family wealth becomes of greater importance as wealth accumulates. By understanding the values, goals and priorities important to our clients and prospective clients, we look beyond the numbers to focus on crafting financial solutions to help ensure the financial security of their family and future generations. We work with clients, and often with multiple generations, to help clarify and define their goals that will lead to developing and implementing an objective, customized strategy 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 goals and opportunities.

Financial Planning

In addition to investment supervisory services, we may provide financial planning services to some of our clients. These services may involve budgeting and cash flow analysis, and include recommendations for portfolio customization based on client's objectives, goals and financial situation.

Nondiscretionary Consulting Services

We may provide nondiscretionary consulting services to clients. We 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.

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 strategies
- Review and monitor a plan sponsor's asset styles and menu of investment choices
- Investment manager due diligence, screening and recommendations
- Ongoing plan monitoring and performance review

As of December 31, 2012, we manage \$119,587,282 of discretionary client assets for a limited number of individuals, families and corporations. We believe that by limiting the number of clients, we are able to offer a more customized, client-specific level of service. We believe it is important for us to know the clients we work for well, as we typically seek and have long-standing relationships. 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.

We have arrangements in place to provide investment management services for the clients of other Registered Investment Advisory firms. In this role, we enter and execute orders, maintain client accounts, provide investment advice, manage discretionary accounts and deliver funds and securities as needed, issue client statements, via a third-party account custodian, issue periodic performance reports and provide account fee billing. We also maintain all client records in accordance with

applicable state and federal securities law. As compensation for this arrangement, we and the other advisory firms will share the fees associated with account(s), based on our level of service and involvement. This sub-advisory role is consistent with our normal business of investment and asset management and, therefore, does not interfere with our management of client accounts.

Item 5 – Fees and Compensation

Individual Accounts

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

Advisory fees are typically based on a percentage of assets under management that is assessed at the end of the billing period, typically the end of each calendar quarter, but may be assessed monthly at our discretion. Fees will depend on the type and size of the account and the specific investment strategy employed. In rare circumstances, we may offer investment advisory services on a fixed fee basis. Fees are typically assessed in arrears, but may be payable in advance in limited circumstances, such as for reviews and consultations, where an account is managed elsewhere and we have no ongoing relationship. If an account is closed or transferred, we have the right to pro rate fees for the period of time we manage it. While fees may be individually negotiated, clients with managed accounts 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 - 0.90%

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%

Generally, fees are debited from the client's account unless other arrangements are made and mutually agreed to. For accounts that 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, we 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. Client accounts, invested in such funds that are unaffiliated with us, will pay two levels of advisory fees - one through the unaffiliated fund to its investment advisor and one to Mississippi Investment Management Company, LLC.

Institutional Accounts

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

Advisory fees are typically based on a percentage of assets under management that is assessed at the end of the billing period, typically the end of each calendar quarter, but may be assessed monthly. Fees will depend on the type and size of the account and the specific investment strategy employed. In rare circumstances, we may offer investment advisory services on a fixed fee basis. Fees are typically assessed in arrears, but may be payable in advance in limited circumstances, such as for reviews and consultations, where an account is managed elsewhere and we have no ongoing relationship. If an account is closed or transferred, we have the right to pro rate fees for the period of time we manage it. While fees may be negotiated, clients with managed accounts will generally pay advisory fees based on a percentage of assets under management in accordance with the following schedule:

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%

Generally, fees are debited from the client's account unless other arrangements are made and mutually agreed to. For accounts that pay in advance, if the account is closed or transferred 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, we 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 accounts invested in such funds that are unaffiliated with us will pay two levels of advisory fees - one through the unaffiliated fund to its investment advisor and one to Mississippi Investment Management Company, LLC.

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.) may charge a modest annual fee to cover the cost associated with the additional tax reporting these accounts require. This fee is charged and collected by the custodian. We do not receive a share of this fee.

Other fees may also be charged by the custodian in special situations, such as for wire requests, check re-orders, legal transfers, insufficient funds, or NSF, charges, and possibly other service related fees. These fees are charged and collected by the custodian. We do not receive a share of these fees.

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

We do not charge clients performance-based fees or side-by-side management fees. We will only bill clients the agreed upon fee as discussed in Item 5.

Item 7 – Types of Clients

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

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, investment management, ongoing maintenance, 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 we manage, such as for a family with multiple accounts. As a result, we may negotiate fees and waive the minimum fee.

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

Mississippi Investment Management Company, LLC, 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 our greatest discussion, but what is found buried deep inside. 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, given the additional uncertainty of a loss-making operation. 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 overall big picture. Conversely, in our decision making process, we give limited attention to Wall Street research because their short-term, transaction-oriented agenda conflicts with our long-term time horizon, though, we may use any

source of financial or other information available that we believe is relevant in determining the advice we will render and/or manage upon.

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. While we do not hold ourselves out as being tax efficient, we do believe limiting tax payments is part of the process of creating and maintaining your wealth.

Investing is not without its risks, which includes 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 for stocks and bonds;
- Interest Rate Risk – changes in interest rate levels, especially unexpected and/or dramatic, can adversely affect both equity and fixed income portfolios;
- Currency Risks – investing in companies domiciled outside of the United States, or U.S. companies with overseas units, 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 to fiscal and monetary policies, especially the tax code, can have far reaching effects on individual companies, industry sectors or the whole market; and
- Credit Risks – the credit quality of a company, municipality or government can change, which can affect the underlying investment.

In the course of creating and managing a client's investment portfolio, we believe it is important for our clients to understand and evaluate these risks, as part of their overall approach to setting realistic investment objectives.

Item 9 - Disciplinary Information

Together, the principals of Mississippi Investment Management Company, LLC possess over 100 years of comprehensive and profitable investment experience. We are most proud that during our years of investing on behalf of a diverse and numerous set of clients, none of the principals or employees 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

We do 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 a private or publicly traded 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

We have adopted and will maintain and enforce a Code of Ethics (Code), which sets forth the standards of conduct expected of principals and employees. Our Code requires compliance with all applicable federal securities laws and our 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 our firm'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 us at the address or phone number located on the cover page.

The assets of Mississippi Investment Management Company, LLC, and the assets of its principals, may transact in the same securities in which our client accounts invest. To address the potential conflict of interest, we have adopted certain policies and procedures. For example, we prohibit trading between client accounts and those of our principals and firm. In addition, we 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 involving the same security. If purchase or sale transactions can be completed for all accounts at one time, and with one average price, then we may participate in the transaction. If the transaction is completed in multiple transactions, then our transaction will be the last to be executed.

Item 12 - Brokerage Practices

It is our policy to seek best execution for each client security order, at the best security price available. The best security price is defined by the best price, without regard to commissions costs incurred by us, or added benefits, such as soft dollar arrangements, which we do not participate in.

We maintain an approved list of broker-dealers. For trading equity securities, our Equity Trading Oversight Committee is responsible for the initial approval, and ongoing review, of broker-dealers on the approved list. For trading fixed income securities, our Fixed Income Trading Oversight Committee is responsible for the initial approval, and ongoing review, of broker-dealers on the approved list. For both Committees, the approval process involves the review of financial statements and the regulatory history of the firm. In addition, a determination of relevant factors is made, which includes items such 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, we seek the broker-dealer most capable of providing the brokerage services necessary in seeking the best available price and most favorable execution. We note the particular characteristics of a security to be traded, including relevant market factors, and consider other factors, such as: ability to minimize trading costs, level of trading expertise, trading desk/system 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 the security's trading characteristics, size of order, liquidity of market, block trading capabilities, quality of settlements, specialized expertise offered, overall responsiveness, and willingness to commit capital. All of these considerations, and others as relevant, guide us in selecting the appropriate broker-dealer to place an order and the proper strategy with which to trade.

Client Direction

Another factor we may consider in selecting broker-dealers is whether a client has directed us, in writing, to execute a portion of the client's trades through a particular broker-dealer. In this situation, the client has an arrangement with a broker-dealer that results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Although we generally discourage such direction, we do 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 we selected the broker-dealer,
- 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 that do not direct brokerage.

Similarly, in the case of clients who use another broker-dealer custodian, we may have discretion to select brokers or dealers other than the client's broker-dealer custodian to fulfill its duty to seek best execution of transactions for client 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, we may suggest one, without financial consideration to us. To ensure no conflict of interest exists when such assistance is provided, we absorb the cost of executing trades, both buys and sells, for certain clients.

General Trading Practices

As a fiduciary, we have 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, we have a trading relationship with the custodian and believe 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, we have every opportunity to conduct trading with any broker-dealer we believe will provide the best execution for our clients, and will do so.

We do not engage in soft-dollar practices.

Aggregation

We provide investment advisory services to different types of clientele. Certain portfolio management decisions may affect more than one account, for example when we take 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, we may combine or aggregate purchase or sale orders for more than one client, when we believe such aggregation is consistent with our duty to seek best execution. This includes aggregating orders involving both client and proprietary accounts. Such aggregation may be able to reduce trading costs or market impact on a per-share or per-dollar basis. The decision to aggregate is only made after we determine that: the aggregation will not result in favoring any account over another; it does not systematically advantage or disadvantage any account; we do 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 us, such subsequent order will generally be aggregated with any remainder of the original order consistent with the considerations set forth above.

We also may determine an order will not be aggregated with other orders. This could be 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 we otherwise determine 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, we are committed to ensuring that client account orders are treated fairly and equitably. We recognize that certain types of securities may be better suited for particular accounts, given each account's goals, risk tolerance, benchmarks and/or investment restrictions. In allocating orders to fixed income clients, we first determine that the securities are consistent with guidelines and a particular style of account. We then address specific account needs, which generally include, among other factors, a review of portfolio duration, sector allocation, security characteristics, cash positions and typical size of positions within the account.

Among other portfolio styles, we manage a number of small municipal bond portfolios, where the issue size is also small. It is often impractical to allocate a bond purchase across all eligible accounts as available 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, stated 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 municipal bond opportunity. It is our policy to allocate various purchases over time in a manner fair to all clients and we monitor these allocations to help ensure this occurs.

Over the Counter (OTC)

We primarily place 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. When possible, we access 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 obtaining best execution, as fiduciary for the benefit of our clients, unless directed otherwise.

Cross Transactions

There may come a need for us to effect a cross transaction between advisory clients that are not employee benefit plans governed by ERISA or proprietary accounts. We 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, we may arrange with a third party broker-dealer for one of our client accounts to sell a security in one or more of our client accounts that is simultaneously purchased in one or more other client accounts. Such cross transactions will be effected only if, in our 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 us and present a conflicting division of loyalty because it provides us opportunity to advantage one client over another. Cross transactions are rare exceptions and not in the ordinary course of our investment management process.

Limited Availability Offerings

We do not generally invest client accounts in initial public offerings, other new issues and private placements. To the extent that it does, we ensure 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, we generally consider, 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, we owe clients a duty 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, we do 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, we reimburse the account. To the extent the error favorably impacts the client's accounts, we allow the client to retain the benefit.

Rounding

Unless directed otherwise by our client, we employ a rounding methodology to primarily 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), we facilitate the sending of 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

There are no arrangements by which Mississippi Investment Management Company, LLC, or its principals, compensate others for client referrals. We also do not receive any economic benefit, such as sales awards or prizes, from anyone who is not a client for providing advisory services to clients. If a client, any economic benefit received, such as a meal paid for by the client, will not exceed \$100 over a twelve month period.

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.

We do 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.

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

Item 16 – Investment Discretion

Clients grant us, unless other arrangements are made, discretionary authority to manage their account. In our sole discretion, we shall supervise and direct the investments of and for the account without further consultation with client, subject to limitations and restrictions the client may impose by notice, in writing, to us.

The accounts over which we exercise 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. We are 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 specific 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 effected; 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, we may accept accounts for which we have discretionary authority to purchase securities for the account, but not select broker-dealers for transactions.

We 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 our discretionary clients receive. This may derive from factors resulting from our ability to act on our 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

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

We do not maintain a corporate investment account nor do we manage a pooled investment, either of which would require us to vote proxies that could possibly conflict with clients. Instead, each of the principals of Mississippi Investment Management Company, LLC, maintains their own individual investment accounts and vote as individual investors.

Item 18 – Financial Information

Advisors who require prepayment of fees six months in advance or require an amount over \$1,200 to be paid in advance, 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.

We do not require clients to prepay any part of their management fees six months in advance, nor do we require an advance payment exceeding \$1,200. We bill for fees in arrears, at the end of each quarter. Should a client no longer require the services of us, the fee in the then current quarter will be prorated and charged at the time of separation. Because of this practice, and there being no financial conditions likely to impair our ability to meet contractual commitments to clients where we have discretionary authority over client assets, we are exempt from this requirement. Should circumstances change or it become necessary for us to provide such information, then we will notify our clients and update this disclosure as well.

Item 19 – Requirement for State Registered Advisers

Mississippi Investment Management Company, LLC, is registered with the Securities Exchange Commission (SEC).

Additional Information

Privacy Policy

The safeguarding of client information is an issue we take seriously. We assure our clients that whenever their information is used, it is treated with utmost care and discretion. To affirm our continuing commitment to the proper use of client information, we have set forth the following Privacy Policies to guide us in serving the privacy needs of our clients.

The safekeeping of client information is a priority for us. We limit 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. We recognize we must maintain accurate client records and have established procedures to maintain the accuracy of

client information and to keep such information current and complete. These procedures also 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. We have 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, we place strict limits on who receives specific information about client accounts and other personally identifiable data. We 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 to you. 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
March 27, 2013



M I S S I S S I P P I
investment
M A N A G E M E N T

Mississippi Investment Management Company, LLC
2630 Ridgewood Road, Suite B
Jackson, MS 39216

Main: 601.366.7200
Facsimile: 601.366.7300

www.mymimco.com

Supervised Persons

John W. "Tom" Bertaut – (601) 366-7200
Julia M. Ott – (601) 366-7200
Forbes L. Watson – (601) 366-7200
William A. "Bill" Whitney, CFA – (601) 366-7200

This brochure supplement provides information about John W. Bertaut, Julia M. Ott, Forbes L. Watson and William A. Whitney that supplements the Mississippi Investment Management Co., LLC brochure. As a client or prospect, you should have received a copy of that brochure. Please contact Julia Ott if you did not receive our brochure, or if you have questions about the content 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 3 - Educational Background and Business Experience

We generally require, at a minimum, a college degree, and preferably an MBA or other advanced degree, as its standard of education and/or comparable business experience. The minimum business background is a CFA designation or comparable business experience for those employees providing investment advice to clients.

John W. "Tom" Bertaut

Year of Birth: 1948

Formal Education After High School:

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

Business Background for the Previous Five Years:

- Mississippi Investment Management Company, LLC, Principal, 2010 - Present
- UBS Financial Services, First Vice President – Investments, 2001 - 2010
- Prudential Securities, Inc., First Vice President – Investments, 1988 – 2001

Julia M. Ott

Year of Birth: 1964

Formal Education After High School:

- University of Mississippi, Bachelor of Arts, Biology, 1987

Business Background for the Previous Five Years:

- Mississippi Investment Management Company, LLC, Principal, 2013 - Present
- Trustmark National Bank, Vice President and Trust Officer, 2003 - 2013
- UBS Financial Services, Inc., Investment Associate, 2001 - 2003
- Prudential Securities, Inc., Sales Associate, 1989 - 2001
- Howard, Weil, Labouisse and Freidrichs, 1987 - 1989

Forbes L. Watson

Year of Birth: 1960

Formal Education After High School:

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

Business Background for the Previous Five Years:

- Mississippi Investment Management Company, LLC, Principal, 2010 – Present, and Managing Member, 2012 – Present
- Voyageur Asset Management, Senior Portfolio Manager, 1998 – 2009
- Three other investment positions 1981 - 1998

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:

- Mississippi Investment Management Company, LLC, Principal, 2010 - Present
- Retired, 2004 - 2009
- JC Bradford/Paine Webber/UBS Financial Services, Vice President - Investments, 1997-2004
- Prudential Securities, Vice President - Investments, 1988 - 1997
- Howard, Weil, Labouisse and Frederichs, 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 three and five years.

Item 4 - Disciplinary Information

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

Mrs. Julia M. Ott does not have, nor has she ever had, any discipline disclosure.

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

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

Item 5 - Other Business Activities

John W. “Tom” Bertaut

Mr. Bertaut does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Mississippi Investment Management Company, LLC.

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

Julia M. Ott

Mrs. Ott is a salaried employee of Mississippi Investment Management Company, LLC, and does not receive compensation for providing advisory services.

Mrs. Ott is not actively engaged in any other business or occupation (investment-related or otherwise). Moreover, Mrs. Ott does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mrs. Ott is a Director, Vice President and Secretary/Treasurer for the Law Office of Paul Ott, P.A. Mrs. Ott does not receive compensation from, or spend material time with, these duties.

Forbes L. Watson

Mr. Watson does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Mississippi Investment Management Company, LLC.

Mr. Watson is not actively engaged in any other investment-related business or occupation beyond his capacity as Principal and Managing Member of Mississippi Investment Management Company, LLC. 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 and Managing Member with Mississippi Investment Management Company, LLC.

William A. "Bill" Whitney

Mr. Whitney does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Mississippi Investment Management Company, LLC.

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

Item 6 - Additional Compensation**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 Mississippi Investment Management Company, LLC.

Julia M. Ott

Mrs. Ott does not receive any compensation for providing advisory services beyond that received as a result of her capacity as Compliance Officer and Director of Client Services with Mississippi Investment Management Company, LLC.

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 Principal and Managing Member of Mississippi Investment Management Company, LLC.

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 Mississippi Investment Management Company, LLC.

Item 7 – Supervision

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

Mississippi Investment Management Company, LLC, and its investment committee, John W. Bertaut, Forbes L. Watson and William A. Whitney, 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.

Julia M. Ott is Chief Compliance Officer of Mississippi Investment Management Company, LLC, and is responsible for supervising the activities of the firm. We have developed Written Supervisory Policies and Procedures, which we follow, that address her supervisory responsibilities, including periodically reviewing investment recommendations, trades and communications with clients. Mrs. Ott can be reached at (601) 366-7200.

Item 8 – Requirements for State Registered Advisers

Mississippi Investment Management Company, LLC, is registered with the Securities Exchange Commission (SEC).