

# Porter White Investment Advisors, Inc.

## FORM ADV PART 2B BROCHURE SUPPLEMENT October 1, 2014

**This brochure supplement provides information about the individuals listed in the table of contents below that supplements the brochure of Porter White Investment Advisors, Inc. You should have received a copy of that brochure. Please contact James White at (205) 252-3681 or via e-mail at [jim@pwco.com](mailto:jim@pwco.com) if you did not receive Porter White Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about the individuals listed below is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

I. Mary Meadows Livingston (CRD # 5704906) .....	2
II. Marla L. McCully (CRD # 5232091) .....	3
III. Goodloe H. White (CRD # 2929235) .....	4
IV. Charles Kennedy Porter (CRD # 1277023) .....	5
V. Michael C. Stone (CRD # 5894468).....	6
VI. James Herbert White III (CRD # 465104).....	8
VII. Walter Russell Costenbader (CRD # 1828345).....	9



## I. Mary Meadows Livingston (CRD # 5704906)

### A. Educational Background and Business Experience

a. *Year of Birth:* 1982

b. *Formal Education after High School:*

- University of Virginia, M.T., Early Childhood and Developmental Risk, 2006.
- University of Virginia, B.A., Psychology, 2005.

c. *Business Background for the Previous Five Years:*

- Porter White Investment Advisors, Inc. (“Advisors”), Investment Adviser Representative, 09/2011 to Present.
- Porter White & Company, Inc., Registered Representative, 09/2011 to 10/2014.
- Porter White & Company, Inc., Financial Planning Associate, 02/2014 to present.
- Porter White & Company, Inc., Financial Planning Analyst, 06/2011 – 02/2014
- The Bell Center for Early Intervention, Special Education Teacher, 8/2006 - 5/2011

### B. Disciplinary Information

Ms. Livingston does not have any reportable disciplinary information.

### C. Other Business Activities

Ms. Livingston is a registered representative with Porter White, & Company, Inc. (“Porter White”), an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for brokerage services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for broker-dealer services. Ms. Livingston spends approximately 5% of her time in connection with the operations of Porter White. Ms. Livingston is licensed in Alabama as a Life and Health Producer and shares insurance commissions with licensed agents.

### D. Additional Compensation

Ms. Livingston does not receive any additional compensation for providing advisory services beyond that received by Ms. Livingston in her capacity as an investment adviser representative of Advisors. From time to time, Ms. Livingston receives individually a share of insurance commissions charged incidental to the sale of insurance policies.

### E. Supervision

Goodloe White, as President, is responsible for supervising the advisory activities of Mary Meadows Livingston. Mr. White can be reached at 205-252-3681. As part of his supervisory responsibilities, Mr. White periodically reviews client accounts and has frequent interaction with Ms. Livingston. Porter White Investment Advisors, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

## II. Marla L. McCully (CRD # 5232091)

### A. Educational Background and Business Experience

- a. *Year of Birth:* 1975
- b. *Formal Education after High School:*
  - University of Alabama, B.S., Human Environmental Science, 2014.
- c. *Business Background for the Previous Five Years:*
  - Porter White Investment Advisors, Inc. (“Advisors”), Investment Adviser Representative, 10/2006 to Present.
  - Porter, White & Company, Inc., Registered Representative, 10/2006 to 10/2014.

### B. Disciplinary Information

Ms. McCully does not have any reportable disciplinary information.

### C. Other Business Activities

Ms. McCully is a registered representative with Porter White, & Company, Inc. (“Porter White”), an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for brokerage services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for broker-dealer services. Ms. McCully receives compensation for the broker-dealer services she provides on behalf of Porter White. Ms. McCully spends approximately 40% of her time in connection with the operations of Porter White.

### D. Additional Compensation

Ms. McCully does not receive any additional compensation for providing advisory services beyond that received by Ms. McCully in her capacity as an investment adviser representative of Advisors.

### E. Supervision

Goodloe White, as President, is responsible for supervising the advisory activities of Marla McCully. Mr. White can be reached at 205-252-3681. As part of his supervisory responsibilities, Mr. White periodically reviews client accounts and has frequent interaction with Ms. McCully. Porter White Investment Advisors, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

### III. Goodloe H. White (CRD # 2929235)

#### A. Educational Background and Business Experience

a. *Year of Birth:* 1972

b. *Formal Education after High School:*

- Duke University's Fuqua School of Business, M.B.A., 2000.
- Princeton University, B.S., Civil Engineering & Operations Research, 1994.

c. *Business Background for the Previous Five Years:*

- Porter White Investment Advisors, Inc. ("Advisors"), President, 03/2002 to Present.
- Porter, White & Company, Inc., President, 03/2002 to Present.
- Porter, White & Company, Inc., Registered Representative, 03/2002 to 10/2014.

d. *Certifications:*

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who pass a series of examinations and meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

#### B. Disciplinary Information

Mr. White does not have any reportable disciplinary information.

#### C. Other Business Activities

Mr. White is the President and a registered representative with Porter White, & Company, Inc. ("Porter White"), an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for broker-dealer services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for broker-dealer services. Mr. White receives compensation for the broker-dealer services he provides on behalf of Porter White. Mr. White spends approximately 40% of his time in connection with the operations of Porter White.

#### D. Additional Compensation

Mr. White does not receive any additional compensation for providing advisory services beyond that received by Mr. White in his capacity as President of Advisors.

#### E. Supervision

Walter R. Costenbader, as Chief Compliance Officer, is responsible for supervising the advisory activities of Goodloe H. White. Mr. Costenbader can be reached at 860-997-4160. As part of his supervisory responsibilities, Mr. Costenbader periodically reviews client accounts and monitors communications with clients. Porter White Investment Advisors, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

## IV. Charles Kennedy Porter (CRD # 1277023)

### A. Educational Background and Business Experience

- a. *Year of Birth:* 1942
- b. *Formal Education after High School:*
  - University of Virginia, B.A., Economics, 1965.
- c. *Business Background for the Previous Five Years:*
  - Porter White Investment Advisors, Inc. (“Advisors”), Executive Vice President/Investment Adviser Representative, 07/1995 to Present.
  - Porter, White & Company, Inc., Executive Vice President, 06/1984 to Present.
  - Porter, White & Company, Inc., Registered Representative, 06/1984 to 10/2014.

### B. Disciplinary Information

Mr. Porter does not have any reportable disciplinary information.

### C. Other Business Activities

Mr. Porter is the Executive Vice-President and a registered representative with Porter White, & Company, Inc. (“Porter White”) an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for broker-dealer services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for brokerage services. Mr. Porter receives compensation for the broker-dealer services he provides on behalf of Porter White. Mr. Porter spends approximately 80% of his time in connection with the operations of Porter White.

### D. Additional Compensation

Mr. Porter does not receive any additional compensation for providing advisory services beyond that received by Mr. Porter in his capacity as the Executive Vice-President of Advisors.

### E. Supervision

Goodloe White, as President, is responsible for supervising the advisory activities of Charles Porter. Mr. White can be reached at 205-252-3681. As part of his supervisory responsibilities, Mr. White periodically reviews client accounts and has frequent interaction with Mr. Porter. Porter White Investment Advisors has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

## V. Michael C. Stone (CRD # 5894468)

### A. Educational Background and Business Experience

a. *Year of Birth:* 1988

b. *Formal Education after High School:*

- Georgetown University, B.S., Business Administration, 2010.

c. *Business Background for the Previous Five Years:*

- Porter White & Company, Inc., Registered Representative, 06/2011 to 10/2014.
- Porter White Investment Advisors, Inc. ("Advisors"), Associate 02/2014 to present.
- Porter White Investment Advisors, Inc. ("Advisors"), Financial Analyst, 01/2011 to 02/2014.
- Regions Financial Corporation, Financial Analyst, 09/2010 – 01/2011.
- Anderson Growth Partners, Summer Intern. 06/2010 – 08/2011.
- Georgetown Capital Markets Research Center, Research Assistant. 09/2008 – 05/2010.
- Northrop Grumman Advisory Services, Financial Analyst Intern. 07/2009 – 08/2009.

d. *Certifications:*

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who pass a series of examinations and meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Accredited Member, American Society of Appraisers (AM): This designation is issued by the American Society of Appraisers, and is granted after completion of education requirements, approval of over 4,000 hours of full-time valuation and appraisal experience, and an appraisal report review by the ASA's International Board of Examiners.

### B. Disciplinary Information

Mr. Stone does not have any reportable disciplinary information.

### C. Other Business Activities

Mr. Stone is a registered representative with Porter White, & Company, Inc. ("Porter White"), an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for brokerage services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for broker-dealer services. Mr. Stone receives compensation for the broker-dealer services he provides on behalf of Porter White. Mr. Stone spends approximately 85% of his time in connection with the operations of Porter White.

#### D. Additional Compensation

Mr. Stone does not receive any additional compensation for providing advisory services beyond that received by Mr. Stone in his capacity as an investment adviser representative of Advisors.

#### E. Supervision

Goodloe White, as President, is responsible for supervising the advisory activities of Michael Stone. Mr. White can be reached at 205-252-3681. As part of his supervisory responsibilities, Mr. White periodically reviews client accounts and has frequent interaction with Mr. Stone. Porter White Investment Advisors has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.



## VI. James Herbert White III (CRD # 465104)

### A. Educational Background and Business Experience

- a. *Year of Birth:* 1942
- b. *Formal Education after High School:*
  - Yale University, L.L.B., 1967.
  - Princeton University, B.A., History, 1964.
- c. *Business Background for the Previous Five Years:*
  - Porter White Investment Advisors, Inc., Chairman of the Board, 07/1995 to Present.
  - Porter White Investment Advisors, Inc., Chief Compliance Officer, 07/1995 to 10/2014.
  - Porter, White & Company, Inc., Chairman of the Board/Chief Financial Officer, 07/1979 to Present.
  - Porter, White & Company, Inc., Chief Compliance Officer, 07/1979 to 10/2014.

### B. Disciplinary Information

Mr. White does not have any reportable disciplinary information.

### C. Other Business Activities

Mr. White is a registered representative with Porter White, & Company, Inc. ("Porter White"), an affiliated company under common control and ownership. Porter White is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Porter White provides broker-dealer services including but not limited to investment banking, private placement of securities, mergers and acquisitions, and valuation advice. Porter White generally does not solicit Advisors clients for brokerage services. However, on occasion, Advisors clients may receive unsolicited services from Porter White. Clients are hereby advised that the fees charged by Advisors are separate and apart from any fees charged by Porter White for broker-dealer services. Mr. White receives compensation for the broker-dealer services he provides on behalf of Porter White. Mr. White spends approximately 70% of his time in connection with the operations of Porter White.

### D. Additional Compensation

Mr. White does not receive any additional compensation for providing advisory services beyond that received by Mr. White in his capacity as Chief Compliance Officer and an investment adviser representative of Porter White Investment Advisors, Inc.

### E. Supervision

Goodloe H. White is responsible for supervising the advisory activities of James H. White III. As part of his supervisory responsibilities, Goodloe H. White periodically reviews client accounts and has frequent interaction with Mr. White III. Porter White Investment Advisors, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Mr. Goodloe H White can be reached at (205) 252-3681.

## VII. Walter Russell Costenbader (CRD # 1828345)

### A. Educational Background and Business Experience

a. *Year of Birth:* 1962

b. *Business Background for the Previous Five Years:*

- Porter White Investment Advisors, Inc. (“Advisors”), Chief Compliance Officer, 10/2014 to Present.
- Compliance Consultant for various broker dealers and investment advisors, 03/2006 to Present.

### B. Disciplinary Information

Mr. Costenbader does not have any reportable disciplinary information.

### C. Other Business Activities

Mr. Costenbader also acts as Chief Compliance Officer and Financial/Operations for other unaffiliated broker/dealers and registered investment advisors.

### D. Additional Compensation

Mr. Costenbader does not receive any additional compensation for providing advisory services beyond that received as Chief Compliance Officer.

### E. Supervision

Goodloe H. White is responsible for supervising the advisory activities of Mr. Costenbader. As part of his supervisory responsibilities, Goodloe H. White has frequent interaction with Mr. Costenbader. Porter White Investment Advisors, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Messrs. Goodloe H White and Porter can be reached at (205) 252-3681.