

# Minis & Company

## Part 2A of Form ADV

### The Brochure

25 Bull Street, Suite 502  
Savannah, GA 31401  
Phone: (912) 629-6644  
Fax: (912) 629-6655  
<http://www.minisinc.com>

March 3, 2017

This Brochure provides information about the qualifications and business practices of Minis & Company. If you have any questions about the contents of this Brochure, please contact us at (912) 629-6644 and/or [mark.allen@minisinc.com](mailto:mark.allen@minisinc.com). 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.

Minis & Company is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain as an Adviser.

Additional information about Minis & Company is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

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Since the date of our last ADV amendment on March 3, 2017, there have been no material changes to our business.

### **Item 3 – Table of Contents**

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Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management .....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	5
Item 10 – Other Financial Industry Activities and Affiliations .....	5
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .....	6
Item 12 – Brokerage Practices .....	7
Item 13 – Review of Accounts .....	8
Item 14 – Client Referrals and Other Compensation .....	9
Item 15 – Custody .....	9
Item 16 – Investment Discretion .....	9
Item 17 – Voting Client Securities .....	10
Item 18 – Financial Information .....	10

### **PART 2B OF FORM ADV: THE BROCHURE SUPPLEMENT**

Cover Page .....	11
Mark Irvin Allen, CFA, CFP .....	12
Brian A. Barker, CFP, AIF .....	15
David M. Kirkpatrick .....	17
Martin McWilliams III, CFA .....	19
Charles A. Williams, CFP, CTFA .....	21

## **Item 4 – Advisory Business**

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### **Ownership**

Minis & Company began its current registration with the SEC in 2007 when it became a wholly owned subsidiary of The Savannah Bancorp, Inc. Prior to 2007, client assets were managed by a predecessor firm, Minis & Company, who traced its history back to 1932. In December 2012, Minis & Company was purchased by South Carolina Bank and Trust and now operates as a subsidiary of the renamed South State Bank (“SSB”).

### **Services Provided**

Minis & Company provides investment advisory services, defined as providing regular and continuous management of client accounts tailored to the individual needs of each client. We typically meet with a prospective client several times to discuss his/her investment requirements. A written investment guideline is created at account inception and periodically reviewed with the client to ensure that Minis & Company is managing the account within the desired allocation of the client. Any restrictions that the client has on potential investments will be discussed and honored. Within the first year of becoming a client, a Portfolio Manager may meet with the client on a quarterly basis to review and discuss the portfolio. The frequency of subsequent meetings will be determined by the client.

### **Investment Philosophy**

Minis & Company’s investment philosophy is to balance the higher return potential available in stocks with the historical relative safety available in cash and fixed income investments. We select stocks based on their average growth prospect and selling price. Fixed income investments are used in an effort to ensure safety of principal while pursuing the best available yield. While we have accounts that are all equity and all fixed income, most of our accounts are balanced, meaning they contain cash and equivalents, fixed income securities, and equities. Portfolios are managed individually and no co-mingled.

### **Assets under Management**

As of December 31, 2016, Minis & Company had approximately \$552 million of discretionary assets under management for approximately 360 clients. Minis & Company has no non-discretionary assets under management.

## **Item 5 – Fees & Compensation**

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### **Investment Advisory Fees**

Fees for our investment advisory services are based on the market value of a client's assets under management. Based on our approach, our fees will decline if the client's portfolio declines in value. Fees are calculated as follows:

<b>ASSETS</b>	<b>ANNUAL RATE</b>	<b>QTRLY RATE</b>
On first \$1,000,000	1.00%	0.2500%
Next \$2,000,000	0.75%	0.1875%
Next \$2,000,000	0.50%	0.1250%
Over \$5,000,000	0.40%	0.1000%

Minis & Company will negotiate fees in certain cases. Fees are payable quarterly and in advance. A minimum fee of \$1,250 per quarter may apply. The client may choose to have fees deducted from his/her account, or may be billed to pay the fees directly. Fees are normally rounded up or down to the nearest whole dollar. The client may terminate the investment advisory contract within five business days of opening an account. Upon termination, the client is entitled to receive a pro-rata refund of prepaid fees.

### **Additional Fees**

Clients may choose to place their assets at either a brokerage firm or bank trust department. Clients placing assets at a brokerage firm may pay additional fees as disclosed by the brokerage firm. Should the client direct us to use a particular broker, the commissions paid by the client may be higher than other alternatives. Please review Item 12 of this brochure regarding our Brokerage Practices.

To address the conflict of interest arising from our affiliation with SSB, Minis & Company's Portfolio Managers do not purchase or sell within client accounts the stock of SSB or its parent company, unless directed by the client to do so. No investment advisory fees are charged on any SSB transactions or shares that may be held by a client in his/her account.

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

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Performance-based fees are based on a share of capital gains on, or capital appreciation of, the assets held within a client account. Minis & Company does not assess any performance-based fees on client accounts.

Side-by-side management refers to the management of performance and non-performance-based fee accounts. Since Minis & Company does not have any performance-based fee accounts, this does not apply.

## **Item 7 – Types of Clients**

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Minis & Company provides investment advisory services to the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Trusts;
- Companies (Agencies, Corporate Pension and Profit Sharing Plans);
- Partnerships / Business Associations;
- Charitable Institutions;
- Hospitals / Museums / Churches / Schools / Universities;
- Foundations / Endowments;
- Government Entities; and
- Labor Unions.

There are no minimum requirements to open or maintain an account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Investment Strategy**

We use a team structure to establish and implement the investment oversight for Minis & Company. In general, our investment philosophy balances the higher return potential available in stocks with the relative historical safety available in cash and fixed income investments. We select stocks based on their average growth prospect and selling price. Investments of fixed income are selected in an effort to ensure safety of principal while pursuing the best available yield.

There is no guarantee that a particular strategy will meet its investment goals. Additionally, the investment strategies and techniques Minis & Company uses within a given strategy may vary over time depending on various factors. Minis & Company may give advice and take action for clients which differs from advice given, or the timing or nature, of action taken for other clients with different objectives.

### **Investment Process**

Minis & Company generally manages accounts with full investment discretion. However, clients may place reasonable restrictions on the management of their accounts. Clients may also direct Minis & Company to sell, or avoid selling, particular securities for the purpose of realizing a capital loss or avoiding a capital gain.

In the selection of individual securities for a client's portfolio, primary emphasis is placed upon liquidity, quality, and growth. We invest solely in securities traded on U.S. exchanges, unless directed to do otherwise by a client.

### ***Stocks***

Stocks are selected if we believe that they have the potential for above average total return over a one to two year time horizon. Total return is comprised of capital change plus dividend income. Liquidity and quality are stressed here as well, with quality being measured by analyzing financial strength, growth and stability of profits, and management competence. Once a stock achieves its potential return, at least a portion is often sold. On the downside, rather than adding to a declining position, the entire position is often sold. The risks associated with investments in stocks include the possibility of capital loss, as well as the possibility that earnings, sales and dividends may not meet expectations. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. By focusing on a longer term investment horizon, we try to keep trading and transaction costs as low as possible.

### ***Fixed Income & Cash Equivalents***

For cash and equivalents, we use money market funds and U.S. Treasury Bills. When investing in the fixed income market, U.S. Treasury Notes and Bonds and, if appropriate, investment-grade municipals are acquired. Additionally, we will purchase Federal Agency or high quality corporate bonds and FDIC insured Certificates of Deposit.

The risks associated with investments in bonds include the possibility of capital loss, particularly prior to maturity, as well as changes in interest rates, inflation rates, credit rating, and the shape of the yield curve adversely impacting the bonds owned in an account.

### **Methods of Analysis**

Our investment committee uses various sources of information to perform investment analysis' on a regular basis, for example:

- Internal and external research materials;
- Financial newspapers and magazines;
- Company websites;
- Rating agency reports;
- Annual reports and SEC filings; and
- Press Releases.

The results of our analysis provides a mechanism for Portfolio Managers to use in formulating investment advice or managing assets.

**Risk of Loss**

Investing in securities, both equity and fixed income, involves risk, which includes the possibility that your account could go down in value. Portfolio Managers meet with clients at account opening, and as requested thereafter, to determine the client's risk tolerance and return objectives. At that time we thoroughly explain that there can never be a guarantee that the risk of loss can be avoided.

**Item 9 – Disciplinary Information**

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We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Minis & Company or the integrity of Minis & Company's management. Minis & Company does not have any legal or disciplinary events to report related to past or present activities.

**Item 10 – Other Financial Industry Activities and Affiliations**

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Minis & Company is a division of SSB, a South Carolina banking corporation and wholly owned subsidiary of the South State Corporation. South State Corporation is based in Columbia, SC, and is a registered bank holding company incorporated under the laws of South Carolina. The Company consists of South State Bank, American Pensions, a division of SSB that provides pension consulting services, South State Advisory, Inc., a wholly owned Registered Investment Advisory subsidiary of SSB, and First Southeast Investor Services, Inc., a wholly owned Broker/Dealer subsidiary of SSB. More information on SSB can be found at [www.southstatebank.com](http://www.southstatebank.com).

The management of Minis & Company reports to employees of South State Wealth, a brand identifier representing the collective Wealth Management departments of SSB, employees of which may be simultaneously registered as associated persons of LPL Financial, a registered broker/dealer. The SSB employees that are so registered are not involved in the selection of securities, nor in any discussions with clients related to selection of third-party custodians and broker-dealers. Should a client choose to use a registered representative employed by SSB, and affiliated with one of its broker/dealers, Minis & Company would ensure that the client receives disclosure of the conflict of interest involved in the relationship. Currently, there are no Minis & Company clients utilizing affiliated broker/dealers. Minis & Company does not pay affiliated brokers compensation for soliciting clients to use Minis & Company, nor are they paid indirectly for any solicitation of Minis & Company. Minis & Company and its associated persons are not compensated for directing clients to affiliated brokers.

SSB's Private Wealth Department may be hired jointly with Minis & Company to serve as a custodian and/or trustee of client assets, which may include fees for these services independent of our advisory services. Joint contracts disclose the relationship to the client. In addition, certain portfolio managers of South State Bank may serve as investment advisory representatives for Minis & Company, as well as for South State Advisory. Portfolio Managers of Minis &



Company may serve as Investment Adviser Representatives for South State Advisory, as well as Portfolio Managers for South State Bank's Private Wealth Department. In such cases, compliance policies and Code of Ethics guidelines ensure that client interests are placed first and foremost.

To avoid a conflict of interest, Minis & Company advisors do not purchase or sell South State Corporation stock within client accounts unless directed to do so by the client. No investment advisory fee is charged on any South State Corporation shares that may be held by a client in their account.

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

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### **Code of Ethics**

Minis & Company has adopted a written Code of Ethics that sets forth our high standard of business conduct and reinforces the need for objectivity and reasonableness to carry out fiduciary duty to our clients. The Code of Ethics informs employees of the restrictions on the acceptance or giving of material gifts, making charitable or political contributions, prohibitions on insider trading, maintaining the confidentiality of client information, and procedures for employee securities trading, among others. A copy of the Code of Ethics is available to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Minis & Company advisors do not act in a principal capacity on client accounts, or sell securities to clients. Cross trades between client accounts or client and a supervised person's account are strictly prohibited.

Minis & Company does not recommend the purchase or sale of its parent company's stock, South State Corporation.

### **Personal Trading**

Minis & Company "access persons" may, on occasion, buy or sell securities for themselves that Minis & Company recommends or buys/sells for their client portfolios. "Access persons" are defined as employees, directors, officers, or partners of Minis & Company. Access persons with prior knowledge of a client transaction (e.g. Minis & Company Portfolio Managers intend to place a similar trade in client accounts) may not buy or sell securities for their own account until transactions for securities in client accounts are completed. Investing in "hot" IPO transactions is strictly prohibited. Access persons are required to disclose all personal transactions to the Chief Compliance Officer on a quarterly and annual basis for verification of compliance with this provision.

## **Item 12 – Brokerage Practices**

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### **Broker Selection/Recommendations**

Minis & Company has a duty to act in the best interests of its clients by obtaining “best execution,” or to execute security transactions in a way to ensure the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. Brokers are selected to conduct securities transactions, and a quarterly evaluation is performed by the Minis & Company CEO regarding the overall reasonableness of brokerage commissions paid. The client may pay a broker or brokerage commission in excess of what another broker might have charged for the same transaction in recognition of the value of the brokerage services provided (e.g. custodian, consulting services). If an instance is identified in which a client’s broker charges a much higher commission than other brokers available to the client, Minis & Company will notify the client of the lower commission options available to them.

Due to differences in the ability of Minis & Company to negotiate similar discounts for individuals based on differences in their relationships with particular brokerage firms (account sizes, client/broker relationships, brokerage firm discount policy, etc.), clients may receive different commission rates.

### **Soft Dollars**

Minis & Company may place equity and fixed income trades through brokers that offer soft dollar benefits to it and/or its corporate affiliates. Those benefits are solely related to research or brokerage services as defined under Section 28(e) of the Securities and Exchange Act of 1934.

### **Brokerage for Client Referrals**

While there is an inherent conflict of interest in the relationship between investment advisors, consultants, and broker firms relating to the referral of business, Minis & Company minimizes these conflicts whenever possible. Minis & Company does not pay or receive a fee or commission of any kind from any broker or consultant. Additionally, we do not agree to direct any transaction to a brokerage firm for execution, nor any service to a consultant, based upon anything other than the firm’s ability to service our clients’ accounts. Minis & Company does not differentiate between referred and non-referred clients when negotiating commissions with brokerage firms.

### **Directed Brokerage**

Our clients can direct account transactions and brokerage commissions to a particular broker/brokerage firm. When a client directs Minis & Company to use a particular broker or dealer, the client, and not Minis & Company, is responsible for negotiating commissions and Minis & Company may or may not be able to obtain volume discounts or best execution for the account on each transaction. In other words, directing brokerage may cost you more money. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and clients whose accounts are not so directed.

If a client does not direct us to use a particular broker-dealer, Minis & Company may recommend one or more discount brokerage options.

### **Trade Aggregation (Bunching)**

When possible, Minis & Company attempts to execute similar trades in “block” transactions. However, due to the wide range of different brokers used, and each brokerage firm’s minimum “block” order size, this is not always possible. Prior to placing a “block” transaction, accounts deemed suitable for the order are outlined on an allocation statement to identify how the aggregated order will be allotted. If the aggregated order is filled in its entirety, it shall be allocated among the accounts in accordance with the allocation statement. If the order is only partially filled, it shall be allocated pro rata based on the allocation statement/spreadsheet. Each account participating in the aggregate order will receive the average share price. Transaction costs will be assigned based upon the account’s commission schedule.

## **Item 13 – Review of Accounts**

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### **Client Account Reviews**

Client accounts are monitored on an ongoing basis by the Portfolio Managers to ensure clients remain within their established investment objectives. A more formal review may be triggered by decisions to buy or sell particular securities, if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially.

On an annual basis, Portfolio Managers are required to formally review client investment objectives against the actual allocations and investment holdings within their clients’ portfolios. The reviews also address account distribution and structure in view of the firm’s current investment strategy. The results of the formal review are reviewed by the Compliance Committee and Chief Compliance Officer to ensure accounts outside of their established objectives are properly addressed.

### **Investment Professionals**

The following individuals may be responsible for performing client account reviews:

- Mark Irvin Allen, Chief Executive Officer / Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP)
- Brian Alan Barker, Certified Financial Planner (CFP)
- David Murray Kirkpatrick, Certified Financial Planner (CFP)
- Martin McWilliams III (CFA)
- Charles Albert Williams, Certified Financial Planner (CFP)

### **Client Reporting**

All clients receive, at least quarterly, a written statement/appraisal of their account. The statement presents a portfolio summary by cash and equivalents, fixed income, and equities. Each individual security is listed with the original cost and current market value, estimated annual income, and current yield. At the end of the fiscal year, each client receives a statement of realized gains and losses. Statements are available on a monthly basis upon request from the

client. Periodically, a client may select to meet with their Portfolio Manager in person and will receive a written statement during the meeting.

Minis & Company reports may vary from the statements provided by custodians of client assets based on differences between accounting procedures, reporting dates, or valuation methods for certain securities. We encourage clients to consult with Minis & Company about their portfolios and reports that we may send, as well as notify us of any change in circumstances that may affect the manner in which your account is managed.

## **Item 14 – Client Referrals and Other Compensation**

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Minis & Company is solely compensated through fees paid by clients to whom we provide investment advice and advisory services.

## **Item 15 – Custody**

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Minis & Company may be given the authority to deduct advisory fees in certain client accounts. In this limited context, Minis & Company is deemed to have custody. Additionally, the Private Wealth Department of SSB, our parent company, may act as custodian for accounts managed by Minis & Company, therefore resulting in Minis & Company's indirect custody of assets.

Due to our affiliation with SSB, Minis & Company is subject to a surprise custody examination by an independent accounting firm each year to ensure that the information we report matches the information maintained by the custodian. The Private Wealth Department of SSB is required to undergo an internal control review by an independent accounting firm to verify operating effectiveness.

Clients should receive a statement from the broker dealer, bank, or other qualified custodian maintaining their assets on at least a quarterly basis. Minis & Company urges clients to carefully review such statements and compare the official custodial records to the account statements that we provide you.

## **Item 16 – Investment Discretion**

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All new clients give Minis & Company a limited power of attorney (discretionary investment authority) over their assets. Minis & Company Portfolio Managers manage the portfolios and do not select other investment advisors to assist in managing client accounts.

Clients may, either at the inception of the account or at any point thereafter, place restrictions on the securities in which we are allowed to invest. Those restrictions should be made in writing either in an investment policy statement, in the investment guidelines, or in other written

communication from the client. Various securities and/or tax laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made.

## **Item 17 – Voting Client Securities**

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At account origination, all clients are required to select whether Minis & Company will be responsible for proxy voting or if the client wishes to retain that right. If you opt to vote your own proxies, all proxy materials will be delivered directly to you by the custodian or transfer agent, not Minis & Company. All proxies that Minis & Company is responsible for voting will be voted in accordance with Minis & Company's Proxy Voting Policy, a copy of which is available upon request. Minis & Company contracts with an unaffiliated and widely-used proxy monitor and voting agent and will vote all eligible shares using this service. Minis & Company contracts with a widely-used and reputable third-party firm to vote client shares in conformity with that firm's recommendations. This firm is not affiliated with Minis & Company, and remains independent by making recommendations based on its own internal guidelines. Minis & Company may vote client shares inconsistent with this firm if it believes it is in our client's best interest.

As a matter of policy, we maintain detailed records of all client proxy votes. Clients may obtain information about how Minis & Company voted any proxies on their behalf by submitting a written request to Minis & Company.

Conflicts of interest between the interests of Minis & Company and those of its clients are identified prior to proxy voting by the Chief Executive Officer and reported to the Compliance Committee. For example, if a client serves as an executive with a publicly traded company, and other clients hold securities issued by the company, the situation would be deemed a conflict of interest. All conflicts of interest that are identified are disclosed to the clients affected, and client consent will be obtained prior to voting.

Minis & Company does not vote proxies for holdings of our parent company, South State Corporation.

As part of our proxy voting service, we have elected to participate with an unaffiliated company that provides asset recovery services covering class action lawsuits, bankruptcies and disbursements. This company will receive a contingency fee of 18% of the total settlement collected for you. There is no additional fee to you for this service, and Minis & Company does not receive any portion of any amount recovered.

## **Item 18 – Financial Information**

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Minis & Company has not identified any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, nor has it ever filed for bankruptcy or been the subject of a bankruptcy petition.

# Minis & Company

## Part 2B of Form ADV

### The Brochure Supplement

25 Bull Street, Suite 502  
Savannah, GA 31401  
Phone: (912) 629-6644  
Fax (912) 629-6655  
<http://www.minisinc.com>

March 3, 2017

This brochure supplement provides information about Mark I. Allen, Brian A. Barker, David M. Kirkpatrick, Martin C. McWilliams III, and Charles A. Williams that supplements Minis and Company's Form ADV brochure. You should have received a copy of that brochure. Please contact Minis & Company's Chief Compliance Officer, Raymond Hrin, at (803)231-3492 if you did not receive Minis & Company's brochure or if you have any questions about the contents of this supplement.

# **Mark Irvin Allen, CFA, CFP**

## **Educational Background and Business Experience**

Mark Allen was born in 1971. He received a Bachelor of Arts degree in Economics, with honors, from Northwestern University in 1993 and his Master of Business Administration, with distinction, from the Stern School of Business at New York University in 1999. He earned his Chartered Financial Analyst (CFA) designation in 1996 and earned his designation as a Certified Financial Planner (CFP) in 2001. Mr. Allen began working at Minis & Company in 2001, and assumed his current role as Chief Executive Officer in 2010.

## **Minimum Qualifications & Value of Professional Designations**

### ***Chartered Financial Analyst (CFA)***

The Chartered Financial Analysis (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence;
- Disclose conflicts of interest and legal matters.

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advance skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP certification:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services



at a fiduciary standard of care. This means CFP professional must provide financial planning services in the best interest of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Allen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Allen or of Minis & Company.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Allen is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of Minis & Company.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by each individual providing investment advice. Mr. Allen does not receive additional compensation or economic benefits from any person or entity other than Minis & Company in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Allen serves as the CEO of Minis & Company and is directly supervised by the Wealth Management division of South State Bank, and indirectly supervised by the Minis & Company and South State Corporation Board of Directors. Minis & Company is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of Minis & Company, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Raymond Hrin serves as the supervisor for compliance activities and may be reached at (803)231-3492.

## **Brian A. Barker, CFP, AIF**

### **Educational Background and Business Experience**

Brian Barker was born in 1977. He received a Bachelor of Science Degree in Economics from Clemson University in 2000 and a Master of Business Administration from the University of South Carolina in 2006. He earned his Certified Financial Planner (CFP) designation in 2004 and joined South State Bank in 2009, following four years with Wachovia as a Portfolio Manager.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP certification:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services

at a fiduciary standard of care. This means CFP professional must provide financial planning services in the best interest of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Barker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Barker or of Minis & Company.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Barker is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of Minis & Company or South State Bank.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by each individual providing investment advice. Mr. Barker does not receive additional compensation or economic benefits from any person or entity other than Minis & Company or South State Bank in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Barker serves as the Director of Asset Management and is directly supervised by the Wealth Management division of South State Bank, and indirectly supervised by the Minis & Company and South State Corporation Board of Directors. Minis & Company and South State Bank are audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of Minis & Company, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Raymond Hrin serves as the supervisor for compliance activities and may be reached at (803)231-3492.

# David M. Kirkpatrick, CFP

## **Educational Background and Business Experience**

David Kirkpatrick was born in 1980. He received a Bachelor of Science Degree in Finance and Marketing in 2002 along with a Master in Business Administration from the University of South Carolina in 2007. He earned his Certified Financial Planner (CFP) designation in 2010 and joined South State Bank in 2013, following six years as a Portfolio Manager with Synovus Trust Company, NA and five years as an Investment Analyst with the Ag First Farm Credit Bank.

## **Minimum Qualifications & Value of Professional Designations**

### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP certification:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professional must provide financial planning services in the best interest of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Kirkpatrick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kirkpatrick or of Minis & Company or South State Bank.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Kirkpatrick is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of Minis & Company or South State Bank.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by each individual providing investment advice. Mr. Kirkpatrick does not receive additional compensation or economic benefits from any person or entity other than Minis & Company or South State Bank in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Kirkpatrick is supervised by Brian Barker, who may be reached at (864) 342-4903. Minis & Company and South State Bank are audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of Minis & Company, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Raymond Hrin serves as the supervisor for compliance activities and may be reached at (803)231-3492.

## **Martin C. McWilliams III, CFA**

### **Educational Background and Business Experience**

Martin McWilliams was born in 1986. He received a Bachelor of Arts Degree in Economics from the University of Virginia in 2008. He earned his Chartered Financial Analyst (CFA) designation in 2012 and joined South State Bank as an Associate Portfolio Manager in 2017, following over six years as a Research Analyst with Goshen Investments, LLC. Mr. McWilliams became an Investment Adviser Representative with Minis & Company and South State Advisory (“SSA”) in 2017.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Chartered Financial Analyst (CFA)***

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

There are currently more than 107,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. More information about the CFA is available at <http://www.cfainstitute.org>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of everyone providing investment advice. Mr. McWilliams has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. McWilliams or of SSA or South State Bank.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA, Minis & Company, and South State Bank, Mr. McWilliams is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA, Minis & Company, or South State Bank.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. McWilliams does not receive additional compensation or economic benefits from any person or entity other than South State Bank, SSA, or Minis & Company in connection with the provision of investment advice to clients.

**Supervision**

Mr. McWilliams is supervised by Brian Barker, who may be reached at (864) 342-4903. Minis & Company and South State Bank are audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of Minis & Company, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Raymond Hrin serves as the supervisor for compliance activities and may be reached at (803)231-3492.

# **Charles A. Williams, CFP, CTFA**

## **Educational Background and Business Experience**

Charles Williams was born in 1970. He received a Bachelor of Science Degree in Political Science from the University of North Carolina at Asheville in 1993. He earned his Certified Financial Planner (CFP) designation in 2001 and joined South State Bank in 2009, following six years with Wachovia as a Portfolio Manager.

## **Minimum Qualifications & Value of Professional Designations**

### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP certification:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services



at a fiduciary standard of care. This means CFP professional must provide financial planning services in the best interest of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Williams has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Williams or of Minis & Company.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Williams is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of Minis & Company or South State Bank.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by each individual providing investment advice. Mr. Williams does not receive additional compensation or economic benefits from any person or entity other than Minis & Company or South State Bank in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Williams is supervised by Brian Barker, who may be reached at (864) 342-4903. Minis & Company and South State Bank are audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of Minis & Company, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Raymond Hrin serves as the supervisor for compliance activities and may be reached at (803)231-3492.