

Terril Brothers, Inc.
(d/b/a Terril & Company)
10777 Sunset Office Drive.
St. Louis, MO 63127
314-965-0344
www.terrilco.com

Part 2A of Form ADV
Disclosure Brochure
June 16, 2016

This brochure provides information about the operations and business practices of Terril & Company (“Terril”). If you have any questions about the contents of this brochure, please contact us at (314) 965-0344 or e-mail Triciawarner@terrilco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Terril & Company is a registered investment adviser. Registration as an investment adviser does not imply a certain 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 an adviser.

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

Summary of Material Changes

The disclosure brochure is made available to you initially when you enter into an advisory relationship with us. Annually, we will provide a summary of material changes to our brochure, which includes the date of the last annual update and information on how you may obtain a complete updated brochure free of charge.

We may also provide updated disclosure information about material changes on a more frequent basis. We will provide you with a brochure at any time without charge.

We have the following material changes to report since the last update of our disclosure brochure dated May 13, 2015.

- We have updated our employee trade policy to require that all employee transactions be pre-cleared by our Chief Compliance Officer.
- We have updated Item 15- Custody to reflect the fact that one of our supervised persons acts as a trustee for certain advisory clients and trusts held by certain advisory clients.
- We have updated our block trade policy so that our firm and our employees are no longer permitted to participate in block trades.
- Terril is in the process of adding Patricia V. Warner as an investment adviser representative.

If you would like to receive a copy of our complete brochure, please contact Tricia Warner at please contact us at (314) 965-0344 or e-mail Triciawarner@terrilco.com. Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov.

Information regarding your advisory representative can also be found in the supplement to this brochure.

Terril & Company
SEC File No.: 801-15619
CRD Number 110422

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Item 4 – Advisory Business

Terril Brothers, Inc. d/b/a Terril & Company (“Terril”) is a corporation organized under the laws of the state of Missouri. Terril is an SEC-registered investment adviser with its principal place of business in St. Louis, Missouri. John Joseph (“Joe”) Terril founded the business by forming John J. Terril & Company, Inc. in Florida in 1979. He later merged that entity with Terril Lauber & Co., incorporated in March 1982. The assets of the business were transferred on June 17, 1988 to Terril, a new Missouri corporation formed and wholly owned by Mr. Terril. Terril offers the following advisory services to our clients:

Investment Advisory Services

Terril provides investment advisory services and occasional consulting services to its clients. Terril’s investment advisory representative(s) meet one-on-one with clients to develop a portfolio strategy, based on each client’s individual circumstances, goals and objectives. Terril evaluates a client’s investment history, present situation and future outlook, and then creates a portfolio to meet each client’s goals and objectives within such client’s defined risk tolerance, risk capacity and return expectation.

Potential investments selected by Terril for clients include (i) equity securities, including exchange-listed securities, exchange-listed ETF’s, exchange-listed closed-end mutual funds, exchange-listed limited and general partnerships, over-the-counter securities and/or foreign issuer securities, (ii) warrants, (iii) corporate debt securities of all types including reverse convertible and non-investment grade (junk) bonds, (iv) certificates of deposit, (v) municipal securities, (vi) investment company securities, (vii) United States government securities, (viii) cash commodities, (ix) futures contracts on tangibles and intangibles, and (x) interests in partnerships investing in real estate, oil and gas interests, (xi) investments in art and/or collectibles, (xii) money market funds denominated in multi-currencies, (xiii) private equity investments. Terril also advises clients on closely-held private business opportunities, mergers and company buyout opportunities. Clients are allowed to restrict Terril from investing in certain types of securities.

Assets Under Management

As of March 31, 2016, Terril has \$653,000,000 of assets under management and manages all clients’ assets on a discretionary basis.

Item 5 – Fees and Compensation

Terril generally provides investment advisory services for a fee based on the percentage of assets under management as follows:

<u>Amount of Assets Under Management</u>	<u>Fee</u>
First \$1,000,000	1% of assets under management
Next \$2,000,000	.75 of 1% of assets under management
Next \$2,000,000	.6 of 1% of assets under management
Balance over \$5,000,000	.5 of 1% of assets under management

The above fees are guidelines only and may be negotiated with each client. Fees are payable quarterly in arrears based on the market value of invested assets on the last business day of March, June, September and December, time weighted to reflect deposits and withdrawals. We use market values received from electronic sources that we consider to be reliable, but they may differ from time to time from a custodian's valuations. Electronic pricing services generally over-value fixed income securities. Terril tends to reduce the value of bonds on their performance reports.

On a case-by-case basis, Terril may provide consulting services on an hourly fee basis, if requested by a client. Terril charges \$250 per hour payable as mutually agreed with a client.

Clients may pay fees using one of two options for our services:

- Direct debit: At the time we enter into an advisory agreement with you, we will solicit your authorization for direct debit payments through a separate authorization agreement. Each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us. The custodian does not validate or check our fee.
- Check or wire transfer: Each quarter, we will issue an invoice for our services. You may pay us by check or wire transfer, promptly following receipt of our invoice.

Terril requires that all clients enter into an investment advisory agreement, which may be terminated at will upon written notice or by telephone or electronic mail by either party to the other party. Termination shall not affect any fees resulting from transactions initiated before Terril received written or telephonic notice of termination of the advisory agreement.

Additional Fees and Expenses

In addition to the advisory fees paid to us, you will pay fees or expenses to third parties, as described below, when we purchase, sell or hold securities for your account. We do not receive, directly or indirectly, any of the third-party fees described below. They are paid to your broker-dealer, custodian, mutual fund or other third party, based on the types of investments you hold.

- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by mutual funds and exchange traded funds
- Storage fees
- Custodial fees

- Deferred sales charges on some mutual funds
- Odd-lot differentials
- Transfer taxes
- Wire transfer and electronic fund processing fees

We do not have any potential conflicts of interest relating to the fees charged for the operation of our clients' portfolios because we do not accept commissions or other compensation from the sale of securities or other investment products. Terril's total compensation is derived from fees charged directly to clients, as described in this Section 5. Please see Item 12 regarding our brokerage practices.

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

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Neither Terril nor any supervised person of Terril accepts performance-based fees.

Item 7 – Types of Clients

Terril provides investment advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Pension and profit-sharing plans
- Corporations, trusts, estates and charitable organizations or other business entities not listed above
- Other investment advisors.

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$250,000. However, Terril at its sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related account, and pre-existing client relationships.

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

Terril does not operate a common fund and each client account is managed individually. When determining an investment strategy for each client, we consider the client's financial situation, age, investment horizon, liquidity needs, risk tolerance and stated investment objectives. For example, a retired person's account, depending on their portfolio for income, may be

conservative, while a trust fund for a young person could be managed for growth. Pension and profit sharing plans have the “prudent man principle” to consider. The current and future rate of inflation, and its potential effects, is a major consideration in the management of all accounts.

Terril carefully assesses the risks versus rewards of an investment and strives to manage risk by selecting investments that it believes have the long-term potential to return three times the reward for the risk assumed. We use mainly fundamental analysis. This means that when analyzing a potential investment, we look at cash flows, book values, earnings, sales, balance sheets, management and their history, order back-logs, potential new products, general level of interest rates, existing and expected rates of inflation, existing and potential cash and stock dividends, among other things. We also look at some technical and cyclical methods of analysis to investigate types of potential investments on behalf of clients.

Terril constantly searches for investments with characteristics or catalysts that it believes are not appreciated by most investors. For example, in some cases, Terril believes that earnings growth is not correctly factored into the price, or that the asset value and cash generating potential of an investment is not widely appreciated. When identifying potential investments, Terril focuses on change – be it in the economy, technology or interest rates – that could boost market value.

Terril primarily uses a long-term investment philosophy, generally although not exclusively, waiting three years or more until the positive, long-term fundamentals of an out-of-favor investment surfaces and are rewarded by the market. Sometimes the fundamentals and price of an investment can quickly change, and Terril will take advantage of such changes when applicable. Terril also balances its long-term strategy, when possible, with short-term purchases of money-market funds, treasury bills, short-term corporate bonds and tax-free notes, which are intended to produce income and protect a client’s principal.

Terril primarily uses publicly available sources of information to research potential investments. Terril also relies on information obtained from analyst meetings, industry conferences, corporate conference calls, company websites and corporate visits.

In relation to its peers, Terril manages portfolios with less diversification and more concentrated positions. In many cases, individual positions start at three to four percent (3-4%) of the portfolio and can go higher if the investment appreciates in value. Terril believes this to be a prudent approach, although other respected people in the industry can and do disagree.

Risk of Loss

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments in securities involve a risk that can result in a loss of principal, a reduction in earnings (including interest, dividends and other distributions), and loss of future earnings. The investment strategies described above are also subject to market, interest rate risk, economic risk and the issuer’s business risks that will cause securities prices to fluctuate over time, sometimes rapidly and unpredictably. In addition, as recent global and domestic events have shown, the

performance of any investment is not guaranteed. Terril believes that inflation and the potential of inflation is always a major risk to clients' principal.

Item 9 – Disciplinary Information

We do not have any legal, financial or other disciplinary items to report to you.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Terril, nor any of its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer. Terril does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

Terril has adopted a Code of Ethics (Code”) designed to comply with and meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, and to reflect fully a registered investment adviser's fiduciary obligations and those of its supervised persons. The Code establishes rules of conduct for all employees of Terril and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Terril and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Terril will provide a copy of our Code of Ethics to any client or prospective client upon request.

Neither Terril nor any related person of Terril recommends securities for client accounts in which Terril or any related person of Terril has a material financial interest. Terril does not sell any securities that it owns to clients.

In some cases, Terril will cross-trade securities, typically fixed income securities, between client portfolios. Terril may direct a cross trade when it believes that the transaction is in the best interest of our clients, that no client is being disfavored by the transaction, and that the transaction receives the best execution. Terril believes that “crossing” the securities between client accounts held at the same custodian benefits both of the clients who are participating in the cross-trade by eliminating broker fees or mark-ups. Terril determines the actual price at which such securities are transferred based on bond pricing services, among other factors. Terril determines which clients participate in the buy side of the cross-trade based upon many portfolio management factors. This practice potentially may result in a conflict of interest when choosing which clients participate and which do not. Further, potential conflicts of interest may arise by Terril representing both the buyer and the seller in the cross transactions. A client may elect not to participate in any “crossing” transactions by giving written notice to Terril.

Terril may buy or sell securities for its own firm account(s) that it also recommends to clients. Our representatives and employees are also permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). In order to deal with potential conflicts of interest that arise as a result of this personal trading, Terril has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each Terril representative. Our representatives are not allowed to have an investment account unless it is disclosed to Terril's Chief Compliance Officer and they must pre-clear proposed transactions with Terril's Chief Compliance Officer. Record of all pre-clearance requests and approvals are maintained in the employee's personnel file. In the event Terril and/or its representatives are engaging in a securities transaction contemporaneously with clients, the clients' purchases and sales are executed before any Terril-related accounts, except in situations where prices are not affected by the transaction.

Item 12 – Brokerage Practices

We have discretionary authority to determine the broker-dealer used, the principal price and the commission rate paid to the broker-dealer, if any, charged for transactions in client accounts. We consistently seek to obtain the best overall execution for clients' trades. Terril uses a number of quality factors in selecting broker-dealers to execute your account's trade, including the following: commission rates, execution capability, service levels and financial condition. Terril will accept a client's broker directions. However, that direction may impose limitations on best overall execution and, as a result, we may not be able to negotiate commissions or obtain volume discounts, among other things.

When possible and when in the best interest of all participating clients, Terril buys and sells securities in "block trades" in order to attempt to negotiate a volume discount for the securities purchased or sold on behalf of clients. Prior to engaging in any block trade, Terril determines an allocation strategy for the block trade and prepares an allocation statement specifying the participating client accounts and how we intend to allocate the order among those clients. All clients participating in each aggregated order shall pay the average price per share paid by all accounts participating in the block trade. If the entire order is filled, clients shall receive their portion of the allocation specified on the allocation statement. In the event an order is "partially filled", the allocation shall be made in the best interest of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations.

Neither Terril nor its employees or employee-related accounts may participate in block trades with clients.

Research and other Soft Dollar Benefits

We do not enter into any "soft dollar" arrangements in which client commissions are used to purchase third-party research, computer hardware or software or any other goods or services. We do, however, receive unsolicited research from broker-dealers who execute our transactions, but we have no obligation to give any broker-dealer business of any amount in return for that research. The number one priority in executing trades is to always get the best execution possible for our clients. We believe accepting research from firms provides benefits for all of

our clients. This information sometimes enhances our decision-making process. We also believe that the commissions paid to the firm(s) which provide research are always competitive with others.

Item 13 – Review of Accounts

Terril continually monitors its investment portfolios and generally conducts a review of each client's account on at least a quarterly basis, although more frequent reviews are often triggered by news of a material development, such as an earnings announcement, Federal Reserve Bank rate action, a significant deposit or withdrawal by a client, or by client request.

Terril asks all investment advisory clients to please notify Terril of any changes in their investment objectives and/or financial situation including tax brackets.

Investment advisory clients receive transaction confirmation notices and regular summary account statements directly from their broker-dealer/custodian at least quarterly. Investment advisory clients also receive a quarterly performance report from Terril.

Item 14 – Client Referrals and Other Compensation

Terril does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals. Also, Terril does not direct brokerage transactions to any third party in return for client referrals.

Item 15 – Custody

Terril has limited custody of client assets as a consequence of our ability to deduct advisory fees directly from certain client accounts that have provided us written authority to do so. In most cases, Terril helps clients to select a qualified custodian for client assets. The custodian generally sends to the client a quarterly, or more frequent, account statement. Clients are urged to carefully review the statements. Clients also will receive a quarterly statement from Terril. Clients are urged to compare the account statements for any potential discrepancies. The custodian statement will show any fees paid to Terril & Company or the custodian. Clients are asked to review the fees for accuracy against their written contracts with Terril and/or the custodian. If the client believes there is a discrepancy, they are asked to notify Terril immediately. Any necessary changes will be made immediately. From time to time, clients may send checks to us payable to third parties. These checks are immediately forwarded to the third party payee.

Additionally, we also have custody over certain client funds as a result of one of our supervised persons acting as trustee of two trusts that are advisory clients and as trustee of certain life insurance trusts held by advisory clients. We are in the process of transitioning these trustee functions to third parties.

Item 16 – Investment Discretion

Terril only accepts clients on a discretionary asset management basis. This means that Terril places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Our discretionary authority is provided by you through a limited power of attorney that accompanies the advisory agreement that you sign with Terril. Our discretionary authority may be limited by the investment guidelines or restrictions that you place in writing on your account, if any. As an example, some accounts prohibit buying tobacco companies, alcohol companies or certain medical research companies.

Item 17 – Voting Client Securities

Unless otherwise notified, Terril has the authority to vote on proxy matters in securities held in your account and Terril has adopted policies and procedures reasonably designed to vote securities in the best interest of the client. Voting rights are exercised by Terril on issues that we believe will have an effect on the value of the security. We vote proxies in an attempt to maximize or protect the value of the security. We look at both short-term and long-term consequences of the voting matter. Terril may not vote every proxy matter if we determine in good faith that refraining from voting is in your best interest or the issue to be voted upon is insignificant. We keep information regarding how client proxies have been voted on file for five years. Terril will provide a copy of our proxy voting policy and procedures or how client shares were voted to any client upon request. In the event that a material conflict arises between the interests of our clients on the one hand and our interests (including those of our affiliates, directors, officers, employees and other similar persons) on the other hand, we may resolve such conflict in any of the following manners: (i) abstain from voting in those situations; (ii) forward the proxy to clients when a conflict appears; or (iii) utilize an independent third party to vote proxies on behalf of the adviser

Item 18 – Financial Information

Terril does not solicit fees of more than \$1,200 per client more than six months in advance of services rendered. Therefore, Terril is not required to include a financial statement as part of this filing. However, clients that wish a financial statement can receive one by calling Tricia Warner at 314-965-0344 or emailing her at triciawarner@terrilco.com.

Terril is a SEC registered firm that is deemed to have discretionary authority. As such, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Terril has no financial circumstances to report under this requirement.

Terril is not now, nor has ever been the subject of a bankruptcy petition.

John Joseph Terril

**Terril Brothers, Inc.
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**Part 2B of Form ADV
Brochure Supplement
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This brochure supplement provides information about John J. (“Joe”) Terril that supplements Terril & Company’s disclosure brochure. You should have received a copy of that brochure. Please contact Terril & Company’s compliance department by calling (314) 965-0344 if you did not receive Terril & Company’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about John J. (“Joe”) Terril is available on the SEC’s website at www.adviserinfo.sec.gov.

John J. (“Joe”) Terril (Born 1953)

Item 2 – Educational Background and Business Experience

Mr. Terril graduated from the University of Illinois at Springfield (Sangamon State University) with a bachelor’s degree in economics. Mr. Terril began his investment career in 1976 as an Institutional Account Executive with Merrill Lynch. Mr. Terril founded his current investment advisory business by forming John J. Terril & Company, Inc. in Florida in 1979. He later merged that entity with Terril Lauber & Co., incorporated in March 1982. The assets of the business were later transferred to Terril Brothers, Inc., a new Missouri corporation formed and wholly owned by Mr. Terril, on June 17, 1988. Mr. Terril has served as President and Chief Compliance Officer of Terril Brothers, Inc. since it was founded in 1988.

Item 3 – Disciplinary Information

Mr. Terril does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation or license was revoked.

Item 4 – Other Business Activities

Mr. Terril does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Mr. Terril does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Terril is the Chief Compliance Officer of Terril & Company; therefore, David L. Carter, the Assistant Compliance Officer of Terril & Company, supervises Mr. Terril. Mr. Carter may be contacted at (314) 965-0344. We supervise Mr. Terril by requiring that he adhere to our processes and procedures and our Code of Ethics.

Item 7 – Requirements for State-Registered Advisors

Not applicable

David Leslie Carter

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**Part 2B of Form ADV
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This brochure supplement provides information about David L. Carter that supplements Terril & Company's disclosure brochure. You should have received a copy of that brochure. Please contact Terril & Company's compliance department by calling (314) 965-0344 if you did not receive Terril & Company's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David L. Carter is available on the SEC's website at www.adviserinfo.sec.gov.

David Leslie Carter (Born 1960)

Item 2 – Educational Background and Business Experience

Mr. Carter graduated from the University of Dayton, in Dayton, Ohio, with a bachelor's degree in finance. Mr. Carter became Senior Portfolio Manager of Terril & Company in July of 2007. Prior to that, Mr. Carter was a Portfolio Manager with Huntleigh Advisors and a Vice President of Institutional Research with Huntleigh Securities Corporation from October 2001 to July 2007.

Item 3 – Disciplinary Information

Mr. Carter does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation or license was revoked.

Item 4 – Other Business Activities

Mr. Carter does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Mr. Carter does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

John J. ("Joe") Terril, the Chief Compliance Officer of Terril & Company, supervises Mr. Carter. Mr. Terril may be contacted at (314) 965-0344. We supervise Mr. Carter by requiring that he adhere to our processes and procedures and our Code of Ethics.

Item 7 – Requirements for State-Registered Advisors

Not applicable

Patricia V. Warner

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**Part 2B of Form ADV
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This brochure supplement provides information about Patricia V. Warner that supplements Terril & Company's disclosure brochure. You should have received a copy of that brochure. Please contact Terril & Company's compliance department by calling (314) 965-0344 if you did not receive Terril & Company's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Patricia V. Warner is available on the SEC's website at www.adviserinfo.sec.gov.

Patricia V. Warner (Born 1969)

Item 2 – Educational Background and Business Experience

Ms. Warner graduated from the Southern Illinois University at Edwardsville, in Edwardsville, Illinois, with bachelor's degree in liberal arts and a master's degree in business administration. Ms. Warner became research assistant in March 2012. Prior to joining Terril & Company, Ms. Warner served in various financial evaluation and auditing capacities for Solutia Inc., Laclede Steel Co., and Deloitte & Touche.

Item 3 – Disciplinary Information

Ms. Warner does not have any disciplinary information to disclose. She has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation or license was revoked.

Item 4 – Other Business Activities

Ms. Warner does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Ms. Warner does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

John J. ("Joe") Terril, the Chief Compliance Officer of Terril & Company, supervises Ms. Warner. Mr. Terril may be contacted at (314) 965-0344. We supervise Mr. Terril by requiring that he adhere to our processes and procedures and our Code of Ethics.

Item 7 – Requirements for State-Registered Advisors

Not applicable