

Part 2B of Form ADV: *Brochure Supplement*

Robert W. McLeod

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This brochure supplement provides information about Robert W. McLeod that supplements the Financial Economics Consulting Group, Inc. (“FECG”) brochure. You should have received a copy of that brochure. Please contact Robert W. McLeod if you did not receive FECG’s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert W. McLeod is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Robert W. McLeod is 1460985.

Item 2. Educational Background and Business Experience

Robert W. McLeod

Year of Birth: 1949

Education:

- University of Southern Mississippi, B.S. in Finance and M.B.A. in Business Administration
- University of Texas at Austin, Doctor of Philosophy in Finance

Business Background:

- Financial Economics Consulting Group, Inc., Vice President, 1986 – Present
- University of Alabama, Professor of Finance, 1978 – Present

Professional Designations:

Chartered Financial Analyst (CFA[®])¹
Certified Financial Planner[®] (CFP[®])²
Chartered Life Underwriter (CLU)³
Accredited Valuation Analyst (AVA)⁴

Item 3. Disciplinary Information

Dr. McLeod has no history of any of the types of disciplinary events to be disclosed in Item 3.

¹ This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

² The CFP program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP[®] designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

³ The Chartered Life Underwriter (CLU) designation is awarded by The American College to insurance and financial services professionals who have met the College's three-year business experience requirement, passed its eight college-level education courses and agreed to abide by its code of ethics.

⁴ The AVA professional designation is awarded by the National Association of Certified Valuation Analysts (NAVCA) to business valuation professionals who hold a business degree, have sufficient work experience in business valuation, submit business and personal references and recommendations, are members in good standing of NAVCA and pass the AVA exam. Every three years, AVA professionals must complete 36 hours of continuing professional education.

Item 4. Other Business Activities

Dr. McLeod is not engaged in any other investment-related business.

Dr. McLeod is a Professor of Finance at the University of Alabama. He devotes approximately 67% of time to this other business activity.

Item 5. Additional Compensation

Dr. McLeod does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Stephen Reinhart is responsible for the supervision and monitoring of investment advice offered to advisory clients of FECG by Mr. McLeod. He/she can be reached at (205) 345-0934. Deborah McLeod will review all employee personal securities transactions on a quarterly basis, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.

Item 7. Requirements for State-Registered Advisers

Dr. McLeod has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.