

Byron L. Studdard



1491A East Venice Avenue, Venice, FL 34292
941-483-3732

6/15/2011

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Byron L. Studdard that supplements the First Security Capital Management, LLC (FSCM) brochure. You should have received a copy of that brochure. Please contact Kristina Garbade, Office Manager, if you did not receive First Security Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

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

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>3</i>
<i>Disciplinary Information</i>	<i>3</i>
<i>Other Business Activities.....</i>	<i>4</i>
<i>Additional Compensation.....</i>	<i>4</i>
<i>Supervision.....</i>	<i>5</i>
<i>Requirements for State-Registered Advisers</i>	<i>5</i>

Educational Background and Business Experience

Name: Byron L. Studdard

Year of Birth: 1969

Formal Education after High School:

- Jacksonville State University , B.A., Marketing 1991

Business Background for the Previous Five Years:

- First Security Capital Management LLC, Financial Advisor-Planner 11/09-Present
- Studdard Financial LLC, President, Financial Advisor 8/03-Present
- Purshe Kaplan Sterling Investments, Registered Representative 11/10 – 1/11
- American Portfolios Financial Services, Registered Representative 8/03-11/10
- The Legend Group, Regional Vice President, Financial Advisor 5/02-8/03
- American Express Financial Advisors, District Manager, Financial Advisor 9/93-5/02

Certifications:

- 2003, Certified Financial Planner® (CFP®) Accredited by the National Commission for Certifying Agencies (NCAA), this designation is issued by the Certified Financial Planner Board of Standards (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor's degree from a accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP board registered program or hold one of the following titles: CPA, CHFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Disciplinary Information

Byron has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he was convicted of, or pled guilty or nolo contendere ("no contest") to any felony; a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses; is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; was found to have been involved in a violation of an investment-related statute or regulation; or was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Byron has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he was found to have caused an investment-related business to lose its authorization to do business; or was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority denying, suspending, or

revoking the authorization of the supervised person to act in an investment-related business; barring or suspending the supervised person's association with an investment-related business; otherwise significantly limiting the supervised person's investment-related activities; or imposing a civil money penalty of more than \$2,500 on the supervised person.

Byron has not had a self-regulatory organization (SRO) proceeding in which he was found to have caused an investment-related business to lose its authorization to do business; or was found to have been involved in a violation of the SRO's rules and was: barred or suspended from membership or from association with other members, or was expelled from membership; otherwise significantly limited from investment-related activities; or fined more than \$2,500.

Byron has not had any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

In September 2005 FINRA received a complaint from a client alleging that Byron recommended unsuitable investments regarding insurance and real estate investment trusts, NASD arbitration claim case number 05-04379. The alleged damages were for \$333,000.00 American Express Financial Advisors and Byron settled the matter in November 2007 for \$150,000.00.

There were three customer disputes between 2004-2006. All were investigated and all were dismissed/denied.

Other Business Activities

Byron is sole owner of a Studdard Financial, LLC, a newly formed state registered investment adviser located in Florida. Studdard Financial was formed to accommodate legacy clients of Studdard Financial as well as for direct marketing of Studdard Financial, LLC. First Security Capital Management, LLC and Studdard Financial, LLC are separate and distinct and are not affiliated. First Security Capital Management is not responsible for any oversight or compliance of Studdard Financial's activities or of Byron Studdard when acting in the capacity of an owner, employee, adviser or insurance agent under his registered investment advisory.

Byron is not registered and does not have an application to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Byron does not receive any commissions, bonuses or other compensation from the sale of any securities or other investment product.

Additional Compensation

Byron Studdard does not receive additional compensation in his capacity at FSCM from any other source.

Supervision

Dennis Makarewicz, as Chief Compliance Officer, supervises and monitors Byron Studdard's investment advisory activities at First Security Capital Management, on a regular basis. He reviews all company related written correspondence and written financial advice that Byron Studdard provides to First Security Capital Management clients.

First Security Capital Management, LLC and Studdard Financial, LLC are separate and distinct and are not affiliated. First Security Capital Management is not responsible for any oversight or compliance of Studdard Financials activities or of Byron Studdard when acting in the capacity of owner, employee, adviser or insurance agent under his registered investment advisory. Additional information regarding Studdard Financial, LLC and Byron Studdard as investment adviser of Studdard Financial, LLC can be found under separate disclosure. IARD No.: 161145

Please contact Dennis Makarewicz at (941) 483 3732 if you have any questions about this brochure.

Requirements for State-Registered Advisers

Mr. Studdard has not been the subject of an award or otherwise being found liable in an arbitration claim or civil, self-regulatory organization or administrative finding or proceeding involving:

- (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.

In September 2005 FINRA received a complaint from a client alleging that Byron recommended unsuitable investments regarding insurance and real estate investment trusts, NASD arbitration claim case number 05-04379. The alleged damages were for \$333,000.00 American Express Financial Advisors and Byron settled the matter in November 2007 for \$150,000.00.

There were three customer disputes between 2004-2006. All were investigated and all were dismissed/denied.

Additional information regarding Byron Studdard's disciplinary information can be found within this disclosure document under disciplinary information.

Mr. Studdard has not been the subject of a bankruptcy petition.