

NOTICE:

This brochure supplement provides information about the Investment Adviser Representatives (IARs) of Empirical Finance, LLC (“Empirical Finance”). This information supplements the Empirical Finance brochure. You should have received a copy of that brochure. Please contact Wesley Gray at 773-230-4727, if you did not receive the brochure of Empirical Finance. You can also contact Dr. Wes Gray if you have any questions about the content of this supplement. Additional information about the IARs delineated within this supplement is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov . You can search this website by using the IAR’s CRD number as listed herein.

Brochure Supplement
(Part 2B of Form ADV)

**Investment Adviser Representatives
of
Empirical Finance, LLC**

**17304 Preston Road
Suite 1230
Dallas, Texas 75252**

**Telephone: 773-230-4727
Email: wes@empiricalfinancelc.com**

March 31, 2011

INVESTMENT ADVISER REPRESENTATIVES OF EMPIRICAL FINANCE

GENERAL EDUCATIONAL AND BUSINESS REQUIREMENTS

Generally, Empirical Finance, LLC (“Empirical Finance”) requires employees to have relevant work experience in the securities industry. Any employee of Empirical Finance acting in an Investment Adviser Representative (IAR) capacity will be appropriately licensed as such.

We currently have three (3) investment adviser representatives employed by Empirical Finance:

A. INVESTMENT ADVISER REPRESENTATIVE – W. GRAY

ITEM 2 EDUCATIONAL AND BUSINESS EXPERIENCE

Wesley R. Gray, Managing Member, CEO, Chief Compliance Officer

CRD No. 4233964

Year of Birth: 1980

Education Background:

PhD, Finance, University of Chicago, Chicago, IL
(2010)

MBA, Finance, University of Chicago, Chicago, IL
(2010)

BS, Economics, University of Pennsylvania, Philadelphia, PA
(2002)

Dr. Wes Gray is the founder and Chief Operating Officer of Empirical Finance, LLC. He is also an Assistant Professor of Finance at Drexel University’s Lebow College of Business where his research focus is on value investing and behavioral finance. Dr. Wes Gray teaches introductory investments and an advanced-level course on hedge fund strategies and operations. Dr. Wes Gray’s professional and leadership experiences include over twelve years trading special situations and micro-cap equities and service as a United States Marine Corps intelligence officer (Captain) in Iraq and various posts in Asia.

Dr. Wes Gray earned an MBA and a Ph.D. in Finance from the University of Chicago Booth School of Business. He graduated magna cum laude with a B.S. in economics from The Wharton School, University of Pennsylvania.

Business Experience:

Executive Managing Member and Investment Adviser Representative

Empirical Finance, LLC, Chicago, IL (2008 – Present)

Ground Intelligence Officer

United States Marine Corps, Marine Corps Office, 0203 (2004 – 2008)

ITEM 3 DISCIPLINARY INFORMATION

None. Dr. Wes Gray does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

Dr. Wes Gray is an Assistant Professor of Finance at Drexel University's Lebow College of Business where his research focus is on value investing and behavioral finance. Dr. Wes Gray teaches introductory investments and an advanced-level course on hedge fund strategies and operations.

ITEM 5 ADDITIONAL COMPENSATION

None. Dr. Wes Gray does not receive any economic benefit from any third party for providing investment advisory services.

ITEM 6 SUPERVISION

Dr. Wes Gray is an Investment Adviser Representative of Empirical Finance. Dr. Wes Gray is also responsible for supervising personnel and for the administration of the firm's operations. As the Firm Supervisor, Dr. Wes Gray is responsible for complete oversight of your IAR's activity. As Firm Supervisor, he reviews client trades and the adviser's trades on a regular basis through our client relationship management system. Additionally, Dr. Wes Gray ensures that IARs, sales assistants and other branch office staff adhere to applicable laws, regulations and firm policies regarding the discharge of their duties. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A.1 Arbitration Claims

None. Dr. Wes Gray has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements, or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion, or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Dr. Wes Gray has not been involved in an award or otherwise found liable in an any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Dr. Wes Gray has not been the subject of a bankruptcy petition at any time during the last 10 years.

B. INVESTMENT ADVISER REPRESENTATIVE – C. GRAY

ITEM 2 EDUCATIONAL AND BUSINESS EXPERIENCE

Clifford Todd Gray, Managing Member

CRD No. 5792159

Year of Birth: 1984

Education Background:

MBA, University of Chicago, Chicago, IL
(2010)

BA, Economics, Stanford University, Stanford, CA
(2007)

Mr. Gray worked as an independent research consultant to renowned quantitative finance academic Professor Darrel Duffie. Through his partnership, Mr. Gray contributed to Bank for International Settlements sponsored research on credit risk transfer, structured credit products, and the credit default swap market. He has also worked on U.S. derivative exchange competitiveness research sponsored by the

Committee on Capital Markets Regulation with Professor Duffie and Dr. Henry Hu. He spent time as an investment consultant associate at Cambridge Associates and advised on the allocation of \$1.5B to hedge fund entities.

Mr. Gray earned a B.A. in Economics from Samford University and an M.B.A. from the University of Chicago Booth School of Business.

Business Experience:

Managing Member

Empirical Finance, LLC, Chicago, IL (2010 – Present)

Consulting Associate

Cambridge Associates, Palo Alto, CA (2007 – 2008)

ITEM 3 DISCIPLINARY INFORMATION

None. Mr. Gray does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

None. Mr. Gray is not engaged in any other business other than giving investment advice.

ITEM 5 ADDITIONAL COMPENSATION

None. Mr. Gray, Investment Adviser Representative, does not receive any economic benefit from any third party for providing advisory services.

ITEM 6 SUPERVISION

See Item 6 of Representative Dr. Wes Gray's profile.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A.1 Arbitration Claims

None. Mr. Gray has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or

other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Mr. Gray has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest unfair or unethical practices.

B. Bankruptcy Petitions

None. Mr. Gray has not been the subject or a bankruptcy petition at any time during the last 10 years.

C. INVESTMENT ADVISER REPRESENTATIVE – C. KANNER

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ITEM 2 EDUCATIONAL AND BUSINESS EXPERIENCE

Carlton Harrington Kanner, Managing Member

CRD No. 5806244

Year of Birth: 1986

Education Background:

BS, Business Administration with a concentration in Finance, Babson College, Babson Park, MA
(2009)

Mr. Kanner is the Co-Chief Investment Officer for Pubco Corporation, a Cleveland, Ohio based manufacturing and Investment Company. Mr. Kanner's duties include investment research on distressed businesses for potential acquisition, research on individual securities for passive value and macro based investments strategies, as well as general managerial tasks.

Mr. Kanner earned a B.S. in business administration from Babson College.

Business Experience:

Managing Member and Investment Adviser Representative

Empirical Finance, LLC, Chicago, IL (2010 – Present)

Investment Management

Pubco Corporation, Cleveland, OH (based) (2009 – Present)

ITEM 3 DISCIPLINARY INFORMATION

None. Mr. Kanner, Investment Adviser Representative, does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

None. Mr. Kanner is not engaged in any other business other than giving investment advice.

ITEM 5 ADDITIONAL COMPENSATION

None. Mr. Kanner, Investment Advisor Representative, does not receive any economic benefit from any third party for providing advisory services.

ITEM 6 SUPERVISION

See Item 6 of Representative Dr. Wes Gray's profile.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A.1 Arbitration Claims

None. Mr. Kanner has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Mr. Kanner has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest unfair or unethical practices.

B. Bankruptcy Petitions

None. Mr. Kanner has not been the subject or a bankruptcy petition at any time during the last 10 years.