

Smith Shellnut Wilson
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3/25/2014

This Brochure provides information about the qualifications and business practices of SMITH SHELLNUT WILSON “ADVISOR”. If you have any questions about the contents of this Brochure, please contact us at 601.605.1776/or info@ssw1776.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.

SMITH SHELLNUT WILSON 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 an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. Since the July 28, 2010 date, all annual Form ADV annual filings and necessary amendments have been prepared according to the SEC’s new requirements and rules. Form ADV filings subsequent to July 28, 2010 are materially different in structure and require certain new information that pre July 28, 2010 filings did not require.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lynn Pierce, Operations Manager at 601.605.1776 or lynnp@ssw1776.com. Our Brochure is also available on our web site www.ssw1776.com, also free of charge.

Additional information about “SMITH SHELLNUT WILSON” is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with “ADVISOR” who are registered, or are required to be registered, as investment adviser representatives of “ADVISOR”.

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Item 4 – Advisory Business

INVESTMENT ADVISORY SERVICES

Smith Shellnut Wilson, LLC (“SSW” or “Advisor”) was founded in 1995 and offers investment advisory services which include discretionary and non-discretionary management of investment portfolios for a variety of clients including, but not limited to, financial institutions, individuals, trusts and business entities in accordance with the investment objective(s) of the client. In addition, SSW may provide consulting services on investment-related matters. The firm is owned by five (5) persons with Frank W. Smith, Jr. owning more than 25% of the firm. As of December 31, 2013, SSW managed approximately \$1,626,000,000 with \$1,128,000,000 being non-discretionary and \$498,000,000 being discretionary.

Investment Management Services

Through the use of discussions, interviews and/or client questionnaires, SSW assists each client in determining investment goals and identifying risk tolerance levels. These investment goals are captured in a document referred to as an “Exhibit A”. Once this process is complete, SSW develops a customized investment portfolio for the client using a mix of domestic and foreign equities, fixed income securities, mutual funds and exchange traded funds and other products deemed suitable for the client. Alternative investments such as limited partnerships, private equity funds, and REITs may also be used on a limited basis. SSW purchases TruPS CDOs for its clients, as well as other structured securities. Client portfolios are diversified based upon their risk profile, investment horizon, financial goals, income needs (current and potential), and other various suitability factors. Individual securities are selected primarily with the aid of fundamental analysis and the review of independent research, news sources and rating services. The selection of securities may be influenced by SSW’s relationship with clients who issue securities, and that selection of such securities may provide funding for SSW’s clients issuing the securities.

SSW may purchase or recommend securities for a client account that are, at the time of purchase, considered illiquid or may subsequently become illiquid. Illiquid securities, including alternative investment products such as real estate investments, hedge funds, private equity, and collateralized debt obligations such as pooled trust preferred securities involve a high degree of risk, may engage in leveraging or other speculative investment practices that could increase the risk of investment loss, may not be registered with the Securities and Exchange Commission, may not be required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information. Illiquid securities may involve subjective valuation/pricing issues which will affect the value and performance of a client account, are

not subject to the same regulatory requirements as publicly traded securities, may charge higher fees which could offset any trading profits, and, in some cases, the underlying investments may not be transparent and may be known only to the investment manager. The value of illiquid securities can be volatile, resulting in erratic investment performance. An investor could lose all or a substantial amount of his or her investment. There may be significant restrictions on transferring interests in any illiquid investment. Pricing for illiquid securities may be provided to SSW by brokerage firms or custodians used to execute transactions for you and/or other of our clients, which may represent a potential conflict of interest. In addition, SSW may manage accounts, such as reserve accounts associated with real estate limited partnerships, for sponsoring such illiquid investments. The fact that the managers sponsoring illiquid investments are also SSW clients may result in a potential conflict of interest.

Portfolio management services are offered to clients on a discretionary and non-discretionary basis. Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For this reason, performance of portfolios within the same investment objective may differ.

Consulting Services

SSW may provide consulting services to clients involving a review of various asset management and valuation issues, including pricing of certain illiquid securities. These services are generally provided based on advisory fees individually negotiated with the client depending on the type of services requested. Fees are billed quarterly as services are rendered and the annual fee is billed in equal quarterly payments. All fees are negotiable. These services are not to be considered financial planning services as Adviser does not perform a comprehensive analysis of the client's financial position and does not prepare a written report documenting the review.

SSW also performs consulting services for accounts for which it monitors external advisory performance.

Internal Mutual Fund & Variable Annuity Expenses

Generally, mutual fund and annuity companies impose internal fees and expenses on clients. Such fees are in addition to any costs associated with the investment advisory services described above. Complete details of such internal expenses are specified and disclosed in each mutual fund and annuity company's prospectus. Clients are hereby strongly advised to review the prospectus (es) prior to investing in such securities. SSW may recommend and/or purchase "no-load" or "load-waived" mutual funds for client accounts. In some cases, clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of SSW or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the

case of mutual funds purchased directly by a client and offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the investment adviser representative's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Clients are advised to promptly notify SSW if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Adviser's management services.

Item 5 – Fees and Compensation

General Fee Information

Adviser offers investment advisory services on a fee-only basis subject to the fee schedule below. All fees are negotiable and are based upon the size and complexity of the assets under management.

Assets Under Discretionary Management	Annual Fee
First \$1,000,000	1.5%
Next \$3,000,000	1.0%
\$4 million and above	0.75%

For non-discretionary accounts, the fees generally range between 5 and 30 basis points depending on the type of services provided and the complexity of the assets under management. Again, all fees are negotiable.

The annual fee is based upon a percentage of the market value of the assets being managed by SSW and is exclusive of, and in addition to, brokerage commissions, transaction fees, charges imposed directly by a mutual fund or exchange traded fund in the account and other fees and taxes on brokerage accounts and securities transactions. Advisor's fee is paid quarterly, in arrears, based upon an average of the month-end balances from the previous quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Advisory Agreement is in effect. On a limited basis, in certain cases where true market values are not attainable, other non-market inputs may be used in valuing assets.

SSW's Agreement with client may authorize Advisor to debit the client's account for the amount of Adviser's fee or the client may request to be invoiced directly. Quarterly statements provided to client by the custodian will reflect the amount disbursed from the account for management fees paid directly to SSW.

Subject to client's right to terminate the agreement with Adviser within five (5) business days after execution, the client agreement will continue in effect until terminated by either

party with 30 days advance written notice. SSW's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

SSW provides valuations of certain illiquid securities on a fixed dollar fee consultancy basis.

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

Smith Shellnut Wilson does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). SSW does not engage in side-by-side management (simultaneous management of hedge funds, mutual funds and/or separate accounts by the same adviser).

Item 7 – Types of Clients

SSW provides portfolio management services to individuals, high net worth individuals, corporate, profit-sharing and retirement plans, charitable institutions, foundations, endowments, municipalities, trust programs and other U.S. institutions. Minimum account size is \$500,000; however, SSW reserves the right to waive minimum account size at its sole discretion.

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

SSW utilizes fundamental, technical and cyclical security analysis methods. SSW develops customized investment portfolios based on client needs and objectives. Therefore, each individual investment portfolio may be different in composition, structure and/or holdings, resulting in a variation of risk and return between investment portfolios. SSW does not guarantee that any or all of these individual investment portfolios will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – 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 Smith Shellnut Wilson or the integrity of Smith Shellnut Wilson's management. Smith Shellnut Wilson has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Providing investment advice is the principal business of Smith Shellnut Wilson. Smith Shellnut Wilson also offers consulting services to certain advisory clients. SSW does not have any affiliates. SSW does recommend other investment advisers for its clients as part of consulting services but does not receive any additional compensation for such selections. Advisory clients may accept or reject any recommendation by SSW of an adviser.

Item 11 – Code of Ethics

SSW has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SSW must acknowledge the terms of the Code of Ethics annually, or as amended. SSW's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Medlin at MichaelM@ssw1776.com.

SSW anticipates that, in appropriate circumstances, consistent with clients' investment objectives and SSW's fiduciary obligations, it will cause accounts over which SSW has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SSW, its related persons and/or clients, directly or indirectly, have a position of interest. SSW's employees and persons associated with SSW are required to follow SSW's Code of Ethics, which requires pre-clearance of trades by all employees for the firm (and anyone living in their household). Except for aggregated trades discussed below, employee requests for pre-clearance of personal trades in the same security will or might be transacted in client accounts on the same day will generally be denied by the firm's Pre-Clearance Committee . Subject to satisfying this policy and applicable laws, principals and employees of SSW may trade for their own accounts in securities which are recommended to and/or purchased for SSW's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SSW will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interests of SSW's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held/purchased by an employee.

Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between SSW and its clients.

SSW or a related person may trade in the same securities with client accounts on an aggregated basis when consistent with SSW's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at the same average price. SSW will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on an equitable basis. In limited circumstances block trades will be executed without pre-allocation as discussed in Item 16.

It is SSW's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

SSW may execute cross trades between client accounts at a price that we believe is fair to both buyer and seller. For such cross trades, SSW will not receive any additional compensation above its customary advisory fees.

From time to time, potential conflicts of interest may arise which might affect client account(s) with SSW. Such potential conflicts of interest may include, but are not limited to, SSW investing on a client's behalf in securities in which SSW employees' family members may have a direct or indirect interest, and SSW investing on a client's behalf in securities issued by another of SSW's clients. In order to minimize these potential conflicts of interest, SSW will place clients' interests first and adhere to the Code.

Item 12 – Brokerage Practices

SSW has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") which provides SSW with Fidelity's platform services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support SSW in conducting business and in serving the best interests of its clients but that may also benefit SSW.

Fidelity also makes certain research and brokerage services available at no additional cost to SSW. These services may include certain research and brokerage services obtained by Fidelity directly from independent research companies. Research products and services provided by Fidelity may include research reports on recommendations, or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; and other products or services that provide lawful and appropriate assistance by Fidelity to SSW in the performance of its investment decision-making responsibilities. The aforementioned research and brokerage services are used by SSW to provide services to its clients. Without this arrangement, SSW might be compelled to purchase the same or similar services at its own expense.

SSW believes that, in consideration of all services provided by Fidelity, it is providing overall execution quality consistent with SSW's duty to seek best execution for its clients.

When we reasonably determine that more than one broker can offer the brokerage services needed to obtain the best available price and most favorable execution, we may consider selecting those brokers that also supply research and brokerage products and services to us in fulfilling our investment advisory responsibilities. These research and brokerage products and services may include, among others, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax interpretations, political developments, technical market action, pricing and valuation services, credit analysis, risk measurement analysis, performance analysis, and client portfolio reports.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by us to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as interpreted by the SEC.

Item 13 – Review of Accounts

Each advisory account is reviewed periodically (no less than annually) by the relationship manager and Account Review or Relationship Manager Committees. Content of the reviews includes portfolio composition relative to goals established in needs assessment, adherence to policy, asset allocation, and propriety of individual securities within each portfolio. Further, the Chief Compliance Officer or his designee will independently monitor and review accounts on an ongoing basis. The major thrust of compliance review will be to ensure compliance with policy. Quarterly, but no less frequently than annually,

consultations are planned with clients to ensure a high level of communication and to monitor client needs. It is desirable that these consultations be in person.

Depending on the individual client needs, detailed monthly or quarterly statements are prepared from the software of an established vendor. Statements will include detailed information of transactions during the period as well as account positions at period end. Clients will be provided with account statements by their custodian reflecting their holdings and the transactions occurring in the client's account on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

SSW has arrangements with one or more unrelated third parties who act as solicitors for SSW. SSW compensates the third parties according to an ongoing fee-sharing agreement. Clients referred to SSW in accordance with any solicitation agreement do not pay a higher fee for advisory services as a result of the referral. The details of any such payments to any solicitor are described to clients as required, and acknowledged and accepted by those clients, in a signed solicitor's disclosure statement. SSW employees may be paid solicitation fees for securing new clients (or additional business from existing clients).

Item 15 – Custody

Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SSW urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

SSW usually receives discretionary authority from the client at the outset of an advisory relationship via a written Advisory Agreement (Investment Management Agreement) to select securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may place restrictions upon SSW's discretionary authority.

When selecting securities and determining amounts, SSW observes the investment policies, limitations and restrictions of the clients it advises.

Investment guidelines and restrictions must be provided to SSW in writing. SSW typically will work with clients to outline investment plans through “Exhibit A” which is sometimes supplemented with a customized investment policy.

Item 17 – Voting *Client* Securities

SSW does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. Proxy statements received by SSW will be forwarded to clients when possible or confidentially destroyed when not possible. Adviser does take action or render advice with respect to securities held in client accounts that are named in or subject to class action lawsuits.

Item 18 – Financial Information

SSW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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This Brochure supplement provides information about Frank W. Smith, Jr., Frank W. Smith III, Raymond F. Thompson, William P. Johnson, Jr. and Kenneth M. Lott that supplements the SMITH SHELLNUT WILSON "ADVISER" brochure. You should have received a copy of that brochure. Please contact Lynn Pierce, Operations Manager at 601.605.1776/or lynnp@ssw1776.com if you did not receive SMITH SHELLNUT WILSON's brochure or if you have any questions about the contents of this supplement.

Frank W. Smith, Jr. (01/02/1953), Founder and CEO

Prior to the establishment of SSW, Frank was a Senior Executive Vice President with Sunburst Bank responsible for the Bank's broker dealer subsidiary, mortgage company, trust department, finance company, and cash management division. He also managed the bank's \$600 million investment portfolio and chaired its asset/liability management committee. He brings to the table a unique level of expertise in fixed-income securities, such as municipal, government and corporate bonds.

Frank received a B.A. from Rollins College in Winter Park, Florida, with a double major in business administration and economics, and received an M.B.A. from Delta State University. He is also a graduate of the National School of Bank Investments at the University of Illinois and the School of Banking of the South at Louisiana State University.

Raymond F. Thompson (10/08/1953), Principal - Chief Investment Officer

Ray began his banking career in 1976 with Deposit Guaranty National Bank. During his tenure there, he served in various capacities including corporate planning, commercial lending, deposit product development and investment portfolio management. In 1998, at the time Deposit Guaranty was acquired by First American Corporation of Nashville, Tennessee, Ray was Chief Investment Officer of Deposit Guaranty Corporation and Managing Director of the Asset Management Group. In that capacity, he managed a \$4.3 billion trust division, a 40-person brokerage subsidiary, and a \$1.7 billion mutual fund complex.

Additionally, Ray was CEO of Deposit Guaranty's ParkSouth subsidiary, which provided investment advisory services to high net worth clientele. At First American, Ray was named Executive Vice President of the Investment Management Division, where he was the senior executive responsible for managing \$10 billion in assets.

Ray provides valuable depth to the fixed income and equity analytical team at SSW. Ray holds a B.A. degree from Cornell University, where he earned the distinction of Phi Beta Kappa. He also received an M.B.A. from Harvard University.

William (Will) P. Johnson, Jr. (01/26/1973), Principal

Will Johnson joined Smith Shellnut in 1995. Will works in the investment department in both fixed income and equities. With over a decade of experience in investment management, his industry insight and portfolio management acumen are major benefits to Smith Shellnut's clients. Will graduated from Mississippi State University with a B.B.A. in Banking and Finance. At Mississippi State, Will was a member of Elder Statesman Honorary, Financial Management Association, International Bourgeoisie Committee, and Kappa Sigma Fraternity.

Kenneth M. Lott (03/03/1955), Principal

Kenneth Lott joined SSW in June of 2001. He manages the Finance Division of SSW.

Kenneth has twenty-five years of banking experience, his most recent position being President and Chief Operating Officer of Lamar Capital Corporation and Lamar Bank, Purvis, Mississippi. During his thirteen year tenure at Lamar, Kenneth played an integral part in helping to grow the \$57 million bank to a \$430 million publicly traded company. His duties there included chairmanship of both the investment and asset/liability management committees.

Kenneth is an honor graduate of the University of Southern Mississippi with a B.S.B.A. degree in accounting. He is also an honor graduate of BAI's School for Bank Administration at the University of Wisconsin at Madison.

Frank W. Smith, III (10/09/1978), Principal, CFA

Prior to joining Smith Shellnut in 2005, Frank Smith served as a Wealth Management Portfolio Analyst for BankPlus in Ridgeland, Mississippi. He received his undergraduate degree from Delta State University in 2001 and his M.B.A. from Millsaps College in 2002, with a concentration in Finance and Marketing. He completed all requirements to earn a Certified Financial Analyst designation in September, 2012.