



PARSONS | Capital Management, Inc.

A tradition in money management

10 Weybosset Street, Suite 1000
Providence, RI 02903
(401) 521-2440
www.parsonscapital.com

April 6, 2016

This brochure provides information about the qualifications and business practices of Parsons Capital Management, Inc. If you have any questions about the contents of this brochure, please contact Peter M. Hunt, Chief Compliance Officer, at (401) 521-2440. 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.

Parsons Capital Management, Inc. 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 from which you can make a determination to hire or retain an adviser.

Additional information about Parsons Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The SEC requires that if there are any significant or material changes within Parsons Capital Management (PCM), either in the make up of the company or the manner in which business is conducted, these changes must be summarized in this space. Further, the SEC requires that the ADV Part 2A, also known as the Brochure, be updated to reflect these changes and distributed to all clients.

In March 2016, the Board of Parsons Capital Management, Inc. elected the following officers:

Peter M. Hunt; President

J. Geddes Parsons; Treasurer

Robert W. Parsons; Vice President & Secretary

Edwin G. Fischer, Jr.; Vice President

In addition, John B. Trevor IV was appointed the Chief Information Security Officer.

In March 2016, PCM hired C. Bateman Parsons as an Associate of the firm.

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Item 4 – Advisory Business

Advisory Firm

Parsons Capital Management, Inc. (PCM) is an independently owned SEC registered investment advisor. The firm was founded in 1993 and is headquartered in Providence, Rhode Island. The firm maintains a satellite office in Hobe Sound, Florida. Robert W. Parsons, Vice President and Secretary, and, J. Geddes Parsons, Treasurer are the founding partners of the firm. Peter M. Hunt, President and Chief Compliance Officer, joined the firm in 1994. Edwin G. Fischer, Jr., Vice President joined the firm in 1998.

Investment Management and Advisory Services

Parsons Capital Management, Inc. provides investment advisory and investment management services, consulting services and financial planning services to its clients.

In investment management services, PCM consults with each client in order to define the client's financial and investment objectives. When necessary, PCM will consult with a client's outside advisers such as attorneys and accountants in order to assist in defining these objectives. During this process, PCM will assist the client in determining their income or principal needs, investment time horizon, specific investment limitations, tax circumstances and tolerance for risk. After the objectives are determined, PCM will work with clients to plan and implement a specific investment program and strategy tailored to that individual client.

PCM manages investment portfolios that may comprise domestic and international stocks, preferred stocks, and convertible securities; government and agency bonds, sovereign debt issues, tax-exempt bonds, corporate bonds, exchange traded funds, mutual funds, master limited partnerships, limited partnerships and money market funds.

Upon the request of a client, assets managed by PCM may be coordinated with assets not managed by PCM. These assets may include but are not limited to: 401(k) plans, 529 plans, trust accounts, defined benefit plans, and deferred compensation plans. By monitoring the outside assets of a client, PCM helps maintain consistent and productive strategies for investment portfolios, helping to achieve the client's long-term goals and objectives.

In addition, PCM sometimes provides advice to clients not specifically related to investments. This advice may include matters relating to financial planning, tax issues, or estate planning.

Further, PCM may engage in consulting services related to portfolio asset allocation, portfolio evaluation or security analysis. On occasion, PCM has been asked to provide services as expert witnesses in a legal action.

Finally, PCM offers financial planning services with an in-depth evaluation and analysis of clients' current financial picture.

As of December 31, 2015 PCM managed 1,436 discretionary accounts with a market value of \$1,039,685,729.

Item 5 – Fees and Compensation

Investment Management Fee Schedule

The basic fee schedule for Investment Management Services is as follows:

- 1.00% per year up to \$3 million
- 0.80% per year for amounts over \$3 million
- 0.80% per year for charitable accounts

Variations from this fee schedule are offered relative to the size of a portfolio or its composition.

Most fees are calculated based on the value of a portfolio at the close of each calendar quarter and are charged in arrears. It is standard practice to charge the fee directly to the client's account; however, if the client would like to be billed directly for fees incurred, they have that option. An account may be terminated at any time by written or oral notification. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Historically, some portfolios have been charged on a monthly basis and can retain that schedule.

PCM's fees may be negotiable depending on a client's unique situation – such as the size of the total relationship, family holdings, low cost basis securities, fixed income holdings, certain passively managed investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of

account, the time involved, the degree of responsibility assumed, the complexity of the engagement, special skills needed, and knowledge of the client's financial situation.

PCM's fees do not include certain charges imposed by third-parties which may include the following: custodial fees; brokerage commissions; platform fees or fees paid to sub advisors; mutual fund or money market management fees; 12b-1 fees and sub transfer fees; administrative expenses; mutual fund transaction fees; IRA and qualified retirement plan fees and other charges required by law.

Consulting Services

PCM may provide consulting services including analysis of portfolios held outside PCM, security analysis, financial planning, or expert witness services.

Fees for Consulting Services may be charged on an hourly basis (ranging from \$100 to \$500 per hour) or on a fixed fee basis (ranging from \$1,000 to \$20,000). Consulting fees are generally paid in arrears when all work is complete.

Financial Planning

The standard fee for financial planning services ranges from \$450 to \$1,000 depending on the size of the assets and complexity of the issues involved.

Custody, Payment of Compensation, and Trusteeship

Client assets will be held in the custody of a bank, trust company, custodian or brokerage firm agreed upon by the client and PCM. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to PCM. Though PCM will assist the client in establishing and maintaining accounts at the custodian, PCM shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

The client generally authorizes PCM to debit fees directly from the client's account at the custodian, except for those clients who choose the option to be billed directly. For client accounts that receive quarterly reports, PCM sends a copy of the invoice to the client stating the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients who have their fees taken out monthly do not receive copies of invoices.

PCM officers and employees may act as trustee(s) for trusts of clients and non-clients. If a PCM officer or employee acts as a trustee for non-client accounts, a trustee fee may be charged to that trust.

Neither PCM nor any management person at PCM receives any compensation for the sale of securities or other products.

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

PCM does not use any performance-based fees. PCM does not participate in side-by-side management.

Item 7 – Types of Clients

PCM provides investment management services to high net worth individuals, qualified retirement plans, corporate pension and profit-sharing plans, charitable institutions, endowments, trusts, estates, foundations, and corporations.

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

Sound portfolio management is the result of investment management experience gathered over numerous market cycles, an in-depth analysis of the current securities markets, and a thorough understanding of the financial needs and risk tolerance of our clients. Our objective is to construct unique portfolios structured to meet the individual goals and objectives of each client. After evaluating the income and principal needs, time horizon, tax issues and risk tolerance of each client as well as reviewing the historical relationship between asset classes, their potential returns and risks, we recommend appropriate asset class targets and manage the portfolio within specific ranges around those targets.

All of our portfolio managers share in the investment process. The cornerstone of our investment process is research – fundamental, quantitative and technical. We use an array of digital and printed media from well-respected global research institutions to supplement our in-house economic and market outlooks. Our research is reinforced with direct contacts with company management and top-rated industry analysts.

We use a disciplined investment approach to strategically allocate assets among cash equivalents, fixed income securities, common stocks and, where appropriate, alternative investments.

Our equity selection process is focused on the long term and blends earnings-driven growth forecasts with quantitative value screens from a broad universe of large, mid and small capitalization stocks, both domestic and international.

Our fixed-income selection process may utilize either an active or passive investment style. From interest rate anticipation to sector weighting, we strive to build high quality bond portfolios to meet our clients' total return objectives.

Investing in common stocks can expose one to certain risks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different sectors of the market can react differently to these developments.

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, economic, or currency developments and can perform differently from the U.S. market.

The value of an individual security or a particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Investing in fixed income securities also carries certain security and market risks. Generally, the risk associated with a specific bond is relative to its type (government, corporate, municipal, etc.), sector of the economy (financial, industrial), quality of the issuer, coupon, price, and length to maturity. In addition, there are fixed income market risks including but not limited to the level and direction of interest rates, political trends, monetary policy, fiscal policy, and currency factors.

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 PCM or the integrity of PCM's management.

Neither PCM nor any manager or employee of PCM has been involved in any legal or disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

Neither PCM nor any management person at PCM is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Neither PCM nor any management person at PCM has any relationship or arrangement that is material to our advisory business with any broker-dealer, investment company, other investment advisor, commodity fund, hedge fund, bank, accounting firm, law firm, pension consultant, real estate broker, or sponsor of a limited partnership.

Neither PCM nor any management person at PCM recommends or selects other investment advisors for our clients and receives compensation for such recommendations.

Item 11 – Code of Ethics

Code of Ethics

PCM is a fiduciary and therefore has the responsibility to render professional, continuous, and unbiased investment advice. Fiduciaries owe their clients a duty of honesty, good faith, and fair dealing. As a fiduciary, PCM must act at all times in the client's best interest and must avoid or disclose any conflicts of interest. PCM employees are required to comply with a Code of Ethics. The Code contains provisions necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions and Reporting
- Policy on IPO's and Private Placements
- Code of Conduct
- Insider Trading
- Annual Acknowledgements

Failure to comply with the requirements of the Code of Ethics may result in disciplinary action, including termination of employment. PCM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

With respect to the purchase and sale of securities, PCM requires that its employees never knowingly purchase or sell securities, directly or indirectly, for themselves in any way or at any time that could be detrimental to any client. No employee shall receive a more favorable price on the same day that a client trades in the same security. However, transactions in stocks which possess a high degree of liquidity on a consistent basis and logically could not be impacted by the transactions of a PCM employee are exempt from this one day policy. Specifically, a stock that trades an average of one-half million (500,000) shares or more per day for 3 consecutive months, or in the case of any stock that trades below \$5.00 per share, the average daily volume over the past 3 months should be greater than two million (2,000,000) shares, as determined by our quote system, will be exempt from this one day policy.

On a quarterly basis, all securities trading by PCM managers and employees in personal or family accounts are reviewed by the Chief Compliance Officer.

Principal or Agency Cross Transactions

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. 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 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.

PCM does not engage in any principal or agency cross security transactions for client accounts. However, on a limited basis, PCM does engage in cross trades between client accounts, solely for fixed income securities. PCM is not registered as a broker-dealer.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

For discretionary accounts, PCM retains full authority to select securities to be bought and sold and the amount of securities to be bought and sold. While there are no specific limits on this authority, PCM endeavors to meet the clients' goals by taking into account the investment objectives and risk parameters of that account which has been discussed with and approved by the respective client.

If necessary, PCM will accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on an account must be presented to PCM in writing.

Securities transactions for accounts managed by PCM are executed by brokers whom PCM deems to be well established and financially sound. The Firm selects broker/dealers to provide the best execution for all securities transactions in client accounts. These broker/dealers are selected for qualitative and quantitative reasons including but not limited to: trading costs, liquidity, timeliness, trading expertise, sector expertise, investment research and custody services. From time to time clients may pay commissions higher than those obtainable from other brokers in return for research services or custodial services. Investment research furnished by brokers may be used in servicing all accounts and may not necessarily be used in connection with only those accounts that paid commissions to the broker providing the research.

Brokerage Selection and Commissions

Clients shall have the right to direct PCM in writing to use a particular broker/dealer to execute some or all transactions for client's account. In that case, the client will negotiate terms and arrangements with that broker/dealer. As a result, the client may pay higher commissions or other transaction costs.

Soft Dollar Policy

Securities transactions initiated by PCM will generate commissions collected by the brokerage house selected to execute the transaction. A portion of this commission business is directed to brokerage firms that provide research to PCM. This research is used to assist the managers of PCM in making investment decisions. In some cases, an allocation of soft dollars must be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars, and the non-research portion being paid by the Firm.

Another portion of the commission business that is created by PCM trades is directed to our primary custodians, Charles Schwab, Fidelity Investments and Merrill Lynch, in the format known as "soft dollars." Charles Schwab, Fidelity and Merrill Lynch maintain "soft dollar" accounts for PCM whereby the custodian pays for certain investment related expenses (e.g. FactSet & Tamarac) in exchange for a certain amount of brokerage commissions. In part, these soft dollars are used to pay for a portion of the custody expenses of Charles Schwab, Fidelity Investments and Merrill Lynch to PCM.

The use of soft dollars can present a conflict as to the appropriateness of use and the amount of the commissions involved. PCM maintains a strict soft dollar policy and reviews this policy on an annual basis.

Item 13 – Review of Accounts

Review of Accounts

Client investment accounts are formally reviewed on at least a quarterly basis. Each individual portfolio manager is responsible for reviewing the investment accounts under his/her management. In addition, reviews may be triggered by capital additions or withdrawals, changes in market outlook or investment strategy, or the sale or purchase of a security.

Reviewers include J. Geddes Parsons – Treasurer and Managing Director; Robert W. Parsons – Vice President, Secretary and Managing Director; Peter M. Hunt – President and Managing Director; Edwin G. Fischer, Jr. – Vice President and Managing Director; David von Hemert – Managing Director; Ruth K. Mullen – Managing Director; John H. Mullen – Investment Advisor; John B. Trevor, IV – Investment Advisor; Rana L. Choubah - Portfolio Manager/ERISA Investment Plan Specialist.

The reviewers have responsibility for portfolio management and account maintenance. This includes communication with clients and their tax advisers, asset allocation, portfolio management and selection of individual securities.

In addition, PCM clients receive quarterly reports from PCM. These quarterly reports typically include a portfolio evaluation, a fee calculation invoice (except for portfolios that pay fees monthly), an economic and market outlook, and a letter from the portfolio manager.

Most custodians send trade confirmations from the broker executing trades for the client's account. PCM receives or has access to client statements generated by the custodian.

Item 14 – Client Referrals and Other Compensation

Neither PCM nor any management person at PCM engages the services of or compensates any outside advisers for providing advice or advisory services to PCM clients. PCM does not engage the services of or compensate any person for client referrals.

Item 15 – Custody

PCM does not offer physical custody of assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PCM urges clients to carefully review such statements and compare official custodian records to the account statements that are provided by PCM. Our statements may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In situations where PCM acts as a trustee or co-trustee and therefore has the authority to make distributions from accounts, PCM is deemed to have custody of those assets. In addition, in situations where a standing letter of authorization has been established to assist a client in making distributions to a third party, PCM is also considered to have custody. For these accounts, PCM engages the services of an independent public accounting firm to perform an annual surprise audit.

Item 16 – Investment Discretion

PCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of 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.

Specific investment limitations and restrictions must be provided to PCM in writing.

Item 17 – Voting Client Securities

Proxy Voting

PCM does not vote proxies for its clients and recommends that clients individually exercise their right to vote. Some clients request not to receive company-related material which includes proxy statements and this material is sent directly to PCM. Proxy material that is sent directly to PCM at the clients' request will not be voted by PCM; proxy materials

will be discarded. Every client who elects to have proxy material sent to PCM must acknowledge this policy in writing.

Item 18 – Financial Information

The balance sheet attached presents fairly, in all material respects, the assets and liabilities of PCM as of December 31, 2015 and 2014 in conformity with accounting principles generally accepted in the United States of America.

PCM 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.

PARSONS CAPITAL MANAGEMENT, INC.

BALANCE SHEETS
December 31, 2015 and 2014

| ASSETS | 2015 | 2014 |
|--|---------------------|---------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 191,250 | \$ 718,324 |
| Loans receivable, stockholders | 222,000 | - |
| Fees receivable | 1,294,370 | 1,301,163 |
| Total current assets | <u>1,707,620</u> | <u>2,019,487</u> |
| EQUIPMENT | | |
| Office equipment | 177,669 | 149,650 |
| Furniture and fixtures | 108,035 | 106,076 |
| Leasehold improvements | 60,947 | 21,279 |
| | <u>346,651</u> | <u>277,005</u> |
| Less accumulated depreciation | <u>(217,846)</u> | <u>(186,093)</u> |
| | <u>128,805</u> | <u>90,912</u> |
| OTHER ASSETS | | |
| Deposits | 3,134 | 12,343 |
| Investments | 92,103 | 96,583 |
| | <u>95,237</u> | <u>108,926</u> |
| | <u>\$ 1,931,662</u> | <u>\$ 2,219,325</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Current maturities of capital lease | \$ 4,688 | \$ 2,425 |
| Accounts payable | 24,990 | - |
| Accrued expenses | 276,043 | 270,503 |
| Total current liabilities | <u>305,721</u> | <u>272,928</u> |
| CAPITAL LEASE, less current maturities | <u>17,074</u> | <u>-</u> |
| STOCKHOLDERS' EQUITY | | |
| Common stock, \$1 par value; authorized 8,000 shares; issued and outstanding 1,110 shares | 1,110 | 1,110 |
| Additional paid-in capital | 160,890 | 160,890 |
| Retained earnings | 1,402,716 | 1,735,766 |
| Accumulated other comprehensive gain | 44,151 | 48,631 |
| | <u>1,608,867</u> | <u>1,946,397</u> |
| | <u>\$ 1,931,662</u> | <u>\$ 2,219,325</u> |

See Notes to Financial Statements

Peter M. Hunt
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
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(401) 521-2440

December 31, 2015

This brochure supplement provides information about Peter M. Hunt that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Peter M. Hunt

Year of Birth: 1953

Education Background:

Brown University

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 1995 – Present |
| President and Managing Director | |
| Chief Compliance Officer | |

Item 3 – 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 each supervised person providing investment advice.

Peter M. Hunt has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Peter M. Hunt serves as a director and consultant to a closely-held family holding company, Meehan Fund, Inc. Mr. Hunt receives a fee for consulting on the Meehan Fund investment portfolio along with other consultants. Parsons Capital Management has no business relationship with Meehan Fund, Inc.

To avoid any potential conflict of interest, all trading in the Meehan Fund, Inc. investment portfolio is reviewed each quarter along with all the personal trading of the investment managers and employees at Parsons Capital Management.

Peter M. Hunt serves as Director and Secretary of the Dune's Corporation, as well as the Investment Committee Chair.

Peter M. Hunt is not engaged in any other investment-related business or occupation. Mr. Hunt is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

Robert W. Parsons
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about Robert W. Parsons that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert W. Parsons

Year of Birth: 1949

Education Background:

University of Denver

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 1994 – Present |
| Vice President and Secretary | |
| Managing Director | |

Item 3 – 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 each supervised person providing investment advice.

Robert W. Parsons has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Robert W. Parsons is not engaged in any other investment-related business or occupation. Mr. Parsons is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

J. Geddes Parsons
Parsons Capital Management, Inc.

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December 31, 2015

This brochure supplement provides information about J. Geddes Parsons that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

J. Geddes Parsons

Year of Birth: 1956

Education Background:

Bucknell University

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 1994 – Present |
| Treasurer and Managing Director | |

Item 3 – 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 each supervised person providing investment advice.

J. Geddes Parsons has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

J. Geddes Parsons serves as Chair of the RI Diocese Investment Trust, Chair of the St. John's Episcopal Trust, Member of the IGWE Investment Club, and Committee Member of the Hobe Sound Pension Committee.

J. Geddes Parsons is not engaged in any other investment-related business or occupation. Mr. Parsons is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

David von Hemert, CFA
Parsons Capital Management, Inc.

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(401) 521-2440

December 31, 2015

This brochure supplement provides information about David von Hemert that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

David von Hemert

Year of Birth: 1950

Education Background:

Lake Forest College
Harvard University

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 1999 – Present |
| Managing Director | |

Item 3 – 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 each supervised person providing investment advice.

David von Hemert has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

David von Hemert serves as Chair of the Investment Committee for the RI Philharmonic Orchestra & Music School and is a Member of the Investment Committee of Swan Point Cemetery.

David von Hemert is not engaged in any other investment-related business or occupation. Mr. von Hemert is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

The CHARTERED FINANCIAL ANALYST, CFA designation denotes membership in a global association of investment professionals dedicated to the promotion of the highest educational, ethical, and professional standards in the investment industry. The CFA designation is awarded to candidates who successfully complete a three year course of study and annual examinations in the fields of portfolio management, security analysis, accounting and ethics.

Ruth K. Mullen

Parsons Capital Management, Inc.

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December 31, 2015

This brochure supplement provides information about Ruth K. Mullen that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Ruth K. Mullen

Year of Birth: 1949

Education Background:

Vassar College
New School for Social Research

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 2008 – Present |
| Managing Director | |
| Ocean State Asset Management | 2003 – 2008 |
| Principal | |

Item 3 – 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 each supervised person providing investment advice.

Ruth K. Mullen has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Ruth K. Mullen is a Member of the Board of Overseers of the Providence Children's Museum, Chair of the Investment Committee of Save the Bay, and a Member of the Investment Committee of Community Music Works.

Ruth K. Mullen is not engaged in any other investment-related business or occupation. Ms. Mullen is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

Edwin G. Fischer, Jr.
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about Edwin G. Fischer, Jr. that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Edwin G. Fischer, Jr.

Year of Birth: 1966

Education Background:
Hobart College

Business Background:
Parsons Capital Management, Inc. 1998 – Present
Vice President & Managing Director

Item 3 – 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 each supervised person providing investment advice.

Edwin G. Fischer, Jr. has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Edwin G. Fischer, Jr. is a Managing Partner of Brown Land Company, Trustee of the IGWE Investment Club, and a Member of the Investment Committee of Meeting Street School.

Edwin G. Fischer, Jr. is not engaged in any other investment-related business or occupation. Mr. Fischer is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

John H. Mullen
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about John H. Mullen that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John H. Mullen

Year of Birth: 1984

Education Background:

Fairfield University
Providence College
Masters in Finance

Business Background:

| | |
|--|----------------|
| Parsons Capital Management, Inc. | 2008 – Present |
| Investment Advisor | |
| Ocean State Asset Management | 2006 – 2008 |
| Portfolio Manager & Research Associate | |

Item 3 – 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 each supervised person providing investment advice.

John H. Mullen has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

John H. Mullen is a Member and Treasurer of the Finance Committee of Providence Country Day School.

John H. Mullen is not engaged in any other investment-related business or occupation. Mr. Mullen is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

John B. Trevor IV, CFP®

Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about John B. Trevor IV that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John B. Trevor IV

Year of Birth: 1967

Education Background:

University of Colorado

University of Rhode Island

Masters in Business Administration

Business Background:

| | |
|--------------------------------------|----------------|
| Parsons Capital Management, Inc. | 2011 – Present |
| Investment Advisor | |
| Slocum Gordon & Co. LLP | 2007 – 2011 |
| Portfolio Manager/Advisor | |
| Rhode Island Resource Recovery Corp. | 1995 – 2007 |
| Program Manager | |

Item 3 – 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 each supervised person providing investment advice.

John B. Trevor IV has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

John B. Trevor IV is President of the IGWE Investment Club and a Member of the Investment Committee of St. John's Church.

John B. Trevor IV is not engaged in any other investment-related business or occupation. Mr. Trevor is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

The CERTIFIED FINANCIAL PLANNERTM, CFP® designation is granted to individuals who have achieved proficiency in the following areas: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning. Prior to becoming certified, applicants must complete a board certified education program, pass the comprehensive CFP® Certification Exams, agree to abide by the CFP code of ethics and have at least three years of financial planning experience.

Linda J. Jamison
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about Linda J. Jamison that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Linda J. Jamison

Year of Birth: 1961

Education Background:

University of Rhode Island

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 1999 – Present |
| Relationship Manager | |

Item 3 – 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 each supervised person providing investment advice.

Linda J. Jamison has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Linda J. Jamison is not engaged in any other investment-related business or occupation. Mrs. Jamison is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

Stacey L. Sternberg
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about Stacey L. Sternberg that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Stacey L. Sternberg

Year of Birth: 1972

Education Background:

Roger Williams University

Business Background:

| | |
|----------------------------------|----------------|
| Parsons Capital Management, Inc. | 2007 – Present |
| Relationship Manager | |
| Baldwin Brothers | 1999 – 2007 |
| Administrative Assistant | |

Item 3 – 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 each supervised person providing investment advice.

Stacey L. Sternberg has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Stacey L. Sternberg is not engaged in any other investment-related business or occupation. Mrs. Sternberg is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

Rana L. Choubah, CFP®

Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

December 31, 2015

This brochure supplement provides information about Rana L. Choubah that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Rana L. Choubah

Year of Birth: 1967

Education Background:

Western Michigan University

Certified Financial Planner Certification Professional Education Program

Business Background:

| | |
|---|-------------|
| Parsons Capital Management, Inc. | Present |
| Portfolio Manager/ ERISA Investment Plan Specialist | |
| HSBC Bank USA | 2013 – 2015 |
| Assistant Vice President/Premier Relationship Advisor Premier Relationship Manager | |
| Ameriprise Financial | 2006 – 2013 |
| Financial Advisor | |
| Asiago's Bakery and Deli | 2001 – 2006 |
| Co-owner and Manager of self-established business | |

Item 3 – 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 each supervised person providing investment advice.

Rana L. Choubah has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Rana L. Choubah is not engaged in any other investment-related business or occupation. Mrs. Choubah is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.

Charles Bateman Parsons
Parsons Capital Management, Inc.

10 Weybosset Street, Suite 1000
Providence, RI 02903

(401) 521-2440

April 4, 2016

This brochure supplement provides information about Charles Bateman Parsons that supplements the Parsons Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Peter M. Hunt, Chief Compliance Officer, if you did not receive Parsons Capital Management's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Charles Bateman Parsons

Year of Birth: 1987

Education Background:

University of Denver
University of Denver
Masters in Finance

Business Background:

| | |
|-----------------------------------|-------------|
| Parsons Capital Management, Inc. | Present |
| Associate | |
| Capital Value Advisors, LLC | 2013 – 2016 |
| Analyst | |
| Bloomberg LP | 2007 – 2008 |
| Product Development / Global Data | |

Item 3 – 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 each supervised person providing investment advice.

Charles Bateman Parsons has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Parsons Capital Management employees sometimes serve on boards or committees of charitable agencies and may also be involved with that agency in an investment advisory capacity.

Charles Bateman Parsons is not engaged in any other investment-related business or occupation. Mr. Parsons is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither Parsons Capital Management nor any of its supervised persons receives any compensation for the sale of securities or other products. Parsons Capital Management also does not use any performance-based fees.

Item 6 – Supervision

Once every quarter the Chief Compliance Officer randomly selects two portfolios from each of the investment managers at Parsons Capital Management. The portfolios are reviewed to verify that client's goals and objectives are being met, the appropriateness of the asset allocation and the suitability of all investments.