

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Boys, Arnold & Company, Inc.

Locations

1272 Hendersonville Road Asheville, North Carolina 28803	4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926
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March 19, 2020

This Brochure provides information about the business practices of Boys, Arnold & Company, Inc. (“BAC”) and the qualifications of its employees. If you have any questions about the contents of this Brochure, please contact Stanley H. Cocke at (828) 274-1542 or at scocke@boysarnold.com. Additional information about Boys, Arnold & Company, Inc. and our Investment Counselors also is available on the SEC’s website at www.adviserinfo.sec.gov.

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.

Any reference in this Brochure to the fact that Boys, Arnold & Company, Inc. is “registered” or is a “registered investment adviser” does not necessarily imply a certain level of skill or training.

Website: www.boysarnold.com

Item 2: Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 25, 2019. Of course the complete Brochure is available to you at any time upon request.

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Item 4: Advisory Business

Boys, Arnold & Company, Inc. (“BAC”) was founded in 1977 and furnishes wealth management and investment counsel services to clients and Boys, Arnold Trust Company (“BATC”). As of December 31, 2019 the company had \$1,307,805,416 in discretionary assets under management and no non-discretionary assets. The principal owner of the company is the Boys, Arnold and Company, Inc. Employee Stock Ownership Plan. Messrs. Arnold, Vannice and Rhodin comprise the executive management team of the company.

At BAC, you have a designated investment counselor and also have access to the collective experience and professional training of our entire team. Issues such as investment management, financial planning, estate tax-savings strategies and retirement planning receive the attention of our designated specialists in each area. Our services are tailored to you and to meeting your financial and estate planning goals. Our investment counsel is based on your individual needs and objectives.

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals.

You may elect to retain us to prepare a full financial plan as described below. This written report is presented to you for consideration. In most cases, clients subsequently retain us to manage their investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain us for portfolio management services, based on all the information initially gathered, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objectives and guidelines (the “Investment Policy Statement” or “IPS”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Policy Statement outlines the types of investments we will make or recommend on your behalf to meet those goals. The Profile and the IPS are discussed regularly with you, but are not necessarily written documents.

Financial Planning Services

One of the services we offer is financial planning. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning generally includes advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning will normally include some or all of the following:

- Gathering factual information concerning your personal and financial situation;
- Assisting you in establishing financial goals and objectives, and developing an Investment Policy Statement;

- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet your goals and objectives;
- Providing estate planning guidance;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have us implement your financial plan and manage your investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or to engage the services of any recommended professional.

Portfolio Management Services

As described above, at the beginning of a client relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Policy Statement. The IPS will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your IPS, we will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. We will provide non-discretionary services for accounts where it is not possible or practical for us to execute trades through the normal account custodians. We will meet with you regularly to review the current holdings in these accounts, suggest appropriate trades which are then executed by you, monitor the accounts, and provide statements and performance reporting (where given access) on an ongoing basis.

In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken or not taken with respect to your portfolio.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan

assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan. With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both BAC and our Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and BAC.

Fiduciary Consulting Services

- *Investment Selection Services*
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*
We will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services*
When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Discretionary Investment Selection Services*
We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to you as a Plan Participant.

- *Investment Management via Model Portfolios*

We will provide discretionary management of Model Portfolios among which Plan Participants may choose to invest as Plan options. The Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., a Plan Participant may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- *Participant Education*

We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account individual circumstances and individual recommendations will not be provided unless a Participant separately engages us for such services. Each Plan Participant is responsible for implementing transactions in his or her own account.

- *Participant Enrollment*

We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

Item 5: Fees and Compensation

General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see **Item 12 – Brokerage Practices** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, BAC and others to fully understand the total amount of fees paid by you for investment and financial-related services.

Financial Planning Service Fees

For stand-alone financial planning services, we assess fees on an hourly basis. The hourly rate is \$250. The minimum fee for a comprehensive plan is \$4,500. The minimum fee for an analysis of

one specific area (such as retirement planning, stock option analysis, etc.) is \$1,000. The estimated total fee, based upon the complexity of your individual circumstances, is agreed upon in advance. We may require a portion of the estimated total to be paid at the time of engagement, with the balance due upon presentation of the plan to you. In the event that the engagement is terminated prior to completion, you will be assessed a fee based on the number of hours spent prior to receipt of the notice of termination.

Clients who retain us for portfolio management services are not charged a separate fee for financial planning.

Portfolio Management Fees

Fees for our services are billed quarterly in advance based on the market value of your portfolio at the end of the prior quarter. Unless other arrangements are made, fees are debited from your account. Our stated fee schedule for assets under management is as follows:

	<u>Equities & Balanced</u>	<u>Fixed Income Only</u>
First \$1.0 Million	1.20%	0.90%
Next \$2.0 Million	0.85%	0.50%
Next \$2.0 Million	0.75%	0.50%
Next \$5.0 Million	0.65%	0.35%
Over \$10.0 Million	0.35%	0.25%

Minimum annual fee: \$12,000

For Non-Profit Charitable Accounts a 10% discount is applied to the entire fee.

In certain instances, other discounts may apply or assets may be excluded from fees as negotiated by you and the firm. At our discretion, accounts may be combined for fee purposes. We reserve the right to negotiate management fees based on the complexity of the situation. For accounts with a margin balance, you are assessed the management fee based on the gross value of the assets in your account. In other words, the account value on which the fee is calculated is not reduced by the margin balance.

If management begins after the start of a quarter, fees will be prorated accordingly. There is no termination date in our investment advisory agreement. Either party may terminate the agreement at any time. If you decide to terminate the agreement, any unearned fee is refunded. Terminations by either party must be in writing.

Other Services

For various consulting or similar services, when a separate fee is assessed it will be negotiated and agreed upon based on the scope of the service requested.

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

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets

under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

Item 7: Types of Clients

Our clients are primarily high net worth individuals and families, nonprofit institutions, sponsors of retirement plans and corporations. In addition, through Boys, Arnold Trust Company we provide fiduciary services to clients that have estate and trust needs.

Although there is no minimum account size to open an account, our services are best suited for those with at least \$1,000,000 available to be invested. The minimum annual fee is \$12,000.

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

We believe each client represents a unique situation and therefore the development of an investment policy statement is an integral step in determining the investment advice and asset allocation required to meet your goals. This process includes an assessment of your ability and willingness to accept certain levels of risk in the investment mix. With this risk profile in mind, and other constraints such as time horizon, tax factors, liquidity issues, and other unique circumstances, an appropriate asset allocation is developed.

Our strategy to investing is based on the time-tested principles of diversification, both among and within asset classes, and the avoidance of extreme positions. It is our belief that a well-diversified portfolio provides you with the best opportunity to reach your objective while managing volatility at acceptable levels.

We employ both fundamental and comparable analysis in the selection of securities or security types. By analyzing financial statements to determine health and potential value of an investment and then comparing the potential investment against a relevant sector, or index, we can ascertain relative value. Other considerations include return forecasts, industry positioning, and management quality to determine the sustainability of the business model. We typically employ a long-term philosophy, although we are not averse to taking profits and/or making tax-related investment decisions.

Investments in your portfolio are subject to risk. We define these risks in terms of both systematic risk (that is, a risk that cannot be diversified away) and risk that is specific to a security.

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Policy Statement in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

Management Risks. While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As appropriate, we may invest your portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success may be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, we may invest a portion of your portfolio in alternative vehicles. The value of your portfolio will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which may depend upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. Your account could lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. We will generally invest portions of your assets directly into equity investments, utilizing either individual stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. We may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Margin Risk. We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in your account;
- The account custodian can sell assets in your account without contacting you first;
- You are not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its “house” maintenance margin requirements at any time without advance written notice; and
- You are not entitled to an extension of time on a margin call.

Options Risk. A small investment in options could have a potentially large impact on an investor’s performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.

Item 9: Disciplinary Information

Since the founding in the firm in 1977 no employee or owner has been charged with or found guilty of any legal or disciplinary action within the investment industry.

Item 10: Other Financial Industry Activities and Affiliations

Boys, Arnold Trust Company Relationship

In November 2000, we established Boys, Arnold Trust Company (“BATC”) to provide fiduciary and estate services to our clients. BATC is a wholly owned subsidiary of ours and is a limited service (non-depository bank) trust company operating under the laws of the State of North Carolina and regulated by the North Carolina Banking Commission.

BATC offices are within the offices of BAC at 1272 Hendersonville Road, Asheville, North Carolina and we provide investment advisory services to BATC. The directors and officers of BAC are also the directors and officers of BATC. Messrs. Arnold, Vannice and Rhodin were incorporators of BATC and serve as directors and officers of BATC. BATC's service agreement with us specifies that we will provide BATC all necessary personnel and equipment to operate its business and that the records and files of BATC will be maintained on systems separate and distinct

from those of ours. For the services provided to BATC by us, BATC has agreed to pay us a portion of the fees it receives from its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics by which all employees are bound. The Code lays out general and specific principles and standards of business conduct that guide the actions and conduct of all employees of the company. This Code is designed to insure that all employees maintain high standards as a fiduciary and that all employees place your interests above their own. Upon request you or any prospect may receive a copy of the Code.

We have no financial interest in any security that we might purchase for your account. However, an employee of ours may recommend to you the purchase or sale of securities that they may own personally. We and our employees recognize our responsibility to always place your interest first and that there are potential conflicts of interest with regard to employee trading. Accordingly, we have an internal trading policy that employees must adhere to. This policy includes certain restrictions on personal trading activity, quarterly reporting of trades and pre-approval by our Compliance Committee in certain circumstances.

As mentioned above, we recognize our responsibility to put your interests ahead of those of the firm or our employees. We have implemented policies and procedures that are designed to mitigate potential conflicts of interest with respect to the personal trading activities of our employees.

Item 12: Brokerage Practices

Custodian Selection

You have the discretion to designate the broker/dealer of your choice as a primary custodian. Commissions and any discounts are specified at the outset between you and the broker that you selected. These commissions and the quality of service may or may not be competitive with those of other broker/custodians that we might use. We will attempt to assist you in negotiating commission rates that are considered to be competitive.

In such cases where you do not direct us to use a specific broker/custodian, we will recommend brokers that in our opinion, provide the best combination of price and quality of service. Our primary objective in the selection of a broker is to strive to provide you with the best overall quality of service and pricing available in the market. We consider such factors as execution capability, financial stability, clearance and settlement capability and advanced technological capabilities. We also consider the value of research products and services provided by the broker for your benefit as well as ours. Such products and services may include research reports on companies, industries and securities, economic and financial data, financial publications, computer programs, compliance and regulatory assistance, internet account access and securities pricing services.

If you ask for our recommendation regarding the selection of a broker/custodian, at the present time, we will recommend that you establish a brokerage account with Charles Schwab & Co., Inc. ("Schwab") or with Fidelity Brokerage Services, LLC ("Fidelity"), to maintain custody of your

assets and to effect trades for your account. Although we may recommend that you establish accounts at Schwab or Fidelity, it is your ultimate decision to select your custodian. We are independently owned and operated and not affiliated with Schwab or Fidelity. Schwab and Fidelity provide us with access to products and services, which are typically not available to Schwab or Fidelity retail investors.

Schwab and Fidelity also make available to us certain products and services that benefit us but may not directly benefit our clients. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to your account data, such as trade confirmations and account statements; facilitate trade execution and allocation of trade orders for multiple client accounts; provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Schwab and Fidelity also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory and compliance issues and marketing. As a fiduciary, we endeavor to act in your best interest, and our recommendation that you maintain your assets in accounts at Schwab or Fidelity may create a potential conflict of interest because we benefit from the relationship as do our clients. We receive no direct compensation for any account at either of these two institutions. These benefits are not considered soft dollars, but are part of the institutional platforms offered by Schwab and Fidelity.

For our clients' accounts that Schwab or Fidelity maintain, Schwab and Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your Schwab or Fidelity account. Certain trades may not incur Schwab or Fidelity commissions or transaction fees. Schwab and Fidelity are also compensated by earning interest on the uninvested cash in your account.

Goldman Sachs Group, Inc. Relationship

In February of 2007, we entered into a relationship with Goldman, Sachs Group, Inc. ("GS"), whereby GS makes a wide array of their products available to us at institutional rates which are not available to the general retail market. We also have access to various GS research that also is not available to the general public. All clients of ours can potentially benefit from these products and services, but there is no requirement for us to purchase GS products or for us to place clients in those products. We will generally charge our management fee on any of your funds that are placed in GS products in addition to any fee charged by GS that is internal to that product.

We receive no direct compensation from GS for the use of GS products in your account.

Aggregated Trades

We typically direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across

participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

Cross Trades

We may direct a cross trade when we believe that the transaction is in your best interest, that no client will be disfavored by the transaction, and that the transaction is consistent with our duty to seek best execution.

Item 13: Review of Accounts

Your accounts are monitored and reviewed by the investment counselor responsible for your account periodically during each quarter. All portfolios in aggregate are monitored for performance by Investment Committee members on a monthly basis. Triggering factors in an account review by a counselor would include changes in your needs or objectives, changes in the market or investment outlook and changes in the prospects for individual securities. General investment policy is set by the Investment Committee composed of the officers of the company and all investment counselors. This general policy and the investment guidelines established for your account by you and your counselor determine the structure of your portfolio. Each counselor's accounts are reviewed by the Investment Committee on a periodic basis.

You will receive quarterly reports from us presenting the market value of all assets in your account and a performance update. Accompanying the appraisal generally is a letter outlining market performance for the quarter, comparison of your portfolio to market averages and other pertinent portfolio information. This letter also gives a written commentary of our appraisal of the economic and market conditions and market environment. In addition, at least quarterly you will receive a separate account statement from your custodian, summarizing your account with closing values for all securities, your account's total market value and a summary of all transactions during the reporting period.

Item 14: Client Referrals and Other Compensation

As noted above, we receive an economic benefit from Schwab and Fidelity in the form of support products and services they make available to us and other independent investment advisors whose clients maintain accounts at Schwab and Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Item 12 - Brokerage Practices*. The availability of products and services provided by Schwab and Fidelity to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

From time to time, we may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with us.

Fidelity Referral Program

We participate in the Fidelity Wealth Advisor Solutions[®] Program (the “WAS Program”), through which we receive referrals from Fidelity Personal and Workplace Advisors LLC. (“FPWA”), a registered investment adviser and Fidelity Investments company. BAC has an affiliated trust company, the Boys, Arnold Trust Company (“BATC”) (together referred to as the “Boys, Arnold Companies”). The Boys, Arnold Companies are independent and not affiliated with FPWA or FMR LLC. FPWA does not supervise or control the Boys, Arnold Companies, and FPWA has no responsibility or oversight for the provision of investment management or other advisory services by BAC or the provision of trust services by BATC.

Under the WAS Program, FPWA acts as a solicitor for us, and we pay referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client’s household. We may in turn refer clients in need of trust services to our affiliate BATC. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to the Boys, Arnold Companies does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies or the trust services of BATC. More specifically, the Boys, Arnold Companies pay the following amounts to FPWA for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, we have agreed to pay FPWA a minimum annual fee amount in connection with our participation in the WAS Program. These referral fees are paid by the Boys, Arnold Companies and not you. Clients referred to the Boys, Arnold Companies under the WAS Program are not charged any sort of premium fee to compensate for the payments to FPWA.

To receive referrals from the WAS Program, the Boys, Arnold Companies must meet certain minimum participation criteria, but the Boys, Arnold Companies may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, the Boys, Arnold Companies have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and the Boys, Arnold Companies may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to the Boys, Arnold Companies as part of the WAS Program. As stated above, we do not charge clients more than the standard range of advisory fees disclosed in our Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program, and BATC does not charge clients more than the standard range of fees for trust services to cover the fees assessed directly or indirectly by WAS.

In addition, pursuant to these arrangements, the Boys, Arnold Companies have agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when the Boys, Arnold Companies’ fiduciary

duties would so require, and the Boys, Arnold Companies have agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. Therefore, the Boys, Arnold Companies have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit the Boys, Arnold Companies' duty to select brokers on the basis of seeking best execution.

Schwab Referral Program

In the past, we have received client referrals from Schwab through our participation in Schwab Advisor Network™ ("the Service"). We no longer actively participate in the Service, but nevertheless makes the following disclosures.

The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees that we generally would pay in a single year. Thus, we have an incentive to recommend that referred client accounts continue to be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for

clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15: Custody

You will receive a statement at least quarterly from your qualified custodian. You should very carefully review that statement to insure that it is correct. On a quarterly basis we send you a written report, which details account values and performance. We recommend that you compare this package with the custodial statements to insure accuracy. In that regard, we place a legend on our quarterly reports to you to remind you to do so.

BATC does have custody of your assets and because of that, it is subject to surprise annual examination by an independent accounting firm. Additionally, our accounting firm also performs an operational audit of BATC annually.

Item 16: Investment Discretion

As described in *Item 4 - Advisory Business*, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

We will provide non-discretionary services for accounts where it is not possible for us to execute trades through the normal account custodians. These are primarily company retirement accounts, 529 plans and variable annuities. We will meet with you regularly to review the current holdings in these accounts, suggest appropriate trades which are then executed by you, monitor the accounts, and provide statements and performance reporting (where given access) on an ongoing basis.

Item 17: Voting Client Securities

Upon contracting with us for investment management services, you have the option to retain your securities voting responsibility for yourself or to elect us to handle your proxy voting obligations. If your choice is to have us vote your proxies, we will receive your proxy information directly from your respective brokerage firm and/or through a proxy-voting vendor and will vote your shares. Boys, Arnold & Company has contracted with an independent company to provide the automated delivery of proxy voting ballots and the ability to electronically vote those ballots for all client securities for those clients that have given us the authority to vote their proxies. Additionally, the

vendor has contracted with a corporate governance firm, to research and to provide voting recommendations on all ballot items. We generally will vote according to their recommendations, unless, in our judgment, it is not in your best interest to do so. In those cases we will override the recommendation and vote as our Investment Committee recommends. You may direct us to vote in a particular solicitation and we will vote the ballot as directed by you. Also you may request from us information about how we voted any particular ballot. Upon request you may obtain a copy of the firms Proxy Voting Policy and Procedure.

Item 18: Financial Information

None is required to be presented.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Thomas C. Arnold, CFA®, CIC

CRD# 1798833

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about Tommy Arnold, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Arnold is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Thomas C. Arnold (year of birth 1943) joined the firm (The G. Waring Boys Co.) in 1983. In 1986, the firm's name was changed to Boys, Arnold & Co. and Mr. Arnold became an owner, along with Waring Boys, the founder. He is presently a member of the firm's Board of Directors and is a Wealth Counselor.

From 1965 to 1983, Mr. Arnold served in a number of management positions both in corporate finance and division management at American Enka Corp. and the successor company, Akzona, Inc. In 1982, he became Vice President and Treasurer of Akzona, Inc., where he remained until joining BAC.

Mr. Arnold earned his AB in History from the University of North Carolina in 1965 and a MBA from Wharton School at the University of Pennsylvania in 1967. He holds the Chartered Financial Analyst® ("CFA®") designation* and is also a Chartered Investment Counselor ("CIC")**.

*The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

** The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management. A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute. In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in a such a position, must provide work and character references, must endorse the IAA’s Standards of Practice, and must provide professional ethical information.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Arnold has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Arnold is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Arnold has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Arnold is a member of BAC’s Board of Directors. His direct supervisor is Jon L. Vannice, whose phone number is (828) 274-1542. Mr. Vannice is responsible for providing compliance oversight for Mr. Arnold. The client accounts for which Mr. Arnold has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Jon L. Vannice, CFP®, CTFA

CRD #2305363

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about Jon Vannice, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Vannice is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jon L. Vannice (year of birth 1957) joined BAC in 1992. He is presently President and Chief Operating Officer, and is also a Wealth Counselor.

Mr. Vannice began his career at Hendley & Company as a Portfolio Manager in 1983 and later joined First National Bank, Zanesville Ohio as Vice President & Trust Officer in 1985. In 1990, Mr. Vannice became the Vice President Trust Investments & Trust Officer for NationsBank where he remained until 1992 when he joined BAC.

Mr. Vannice earned a BSBA in Finance from The Ohio State University in 1982 and a MBA from Miami University (Ohio) in 1983. He is a CERTIFIED FINANCIAL PLANNER™ professional*, and a Certified Trust and Financial Adviser (CTFA)**.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

**The CTFA designation is the credential for financial services professionals whose primary function and expertise focus on the provision of fiduciary services related to trusts, estates, guardianships, and individual asset management accounts. This designation signifies that an individual working in this field has attained comprehensive training in Fiduciary & Trust activities, Financial Planning, Tax Law & Planning, Investment Management, and Ethics. A CTFA candidate must meet one of the following prerequisites: A minimum of three years of experience in wealth management as well as completion of one of the Institute of Certified Bankers (ICB) approved wealth management training programs; Five years of experience in wealth management and a bachelor's degree; or, ten years of experience in wealth management. To maintain a CTFA designation, CTFA professionals must pay an annual fee and complete 45 credits of continuing education every three years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Vannice has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Vannice is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Vannice has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Vannice is President and Chief Operating Officer of BAC. His direct supervisor is Thomas C. Arnold, whose phone number is (843) 342-8800. Mr. Arnold is responsible for providing compliance oversight for Mr. Vannice. The client accounts for which Mr. Vannice has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

John P. Rhodin, CFP®, CFA®, CIC

CRD #2361029

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about John Rhodin, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Rhodin is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

John P. Rhodin (year of birth 1963) joined BAC in 1992. He is presently Vice President and Treasurer, and is also a Wealth Counselor.

Mr. Rhodin began his career at Barnett Bank of Southwest Florida as a Credit Analyst in 1987 and later joined Wachovia Investment Management as a Summer Intern Analyst in 1991 before joining BAC in 1992.

Mr. Rhodin earned a BA in Economics in 1985 and Finance in 1986 from University of Calgary. Mr. Rhodin also earned a MBA in Finance, from University of North Carolina in 1992. He is a CERTIFIED FINANCIAL PLANNER™ professional*, holds a Chartered Financial Analyst® designation** and is a Chartered Investment Counselor***.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational,

examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

** The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management. A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA. In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in a such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Rhodin has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Rhodin is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Rhodin has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Rhodin is Vice President and Treasurer of BAC. . His direct supervisor is Jon L. Vannice, whose phone number is (828) 274-1542. Mr. Vannice is responsible for providing compliance oversight for Mr. Rhodin. The client accounts for which Mr. Rhodin has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Stanley H. Cocke

CRD #4348538

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about Stanley Cocke, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Cocke is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Stanley H. Cocke (year of birth 1941) joined BAC in 1999. He is presently Secretary and Senior Financial Advisor.

Starting in 1973, Mr. Cocke's investment career included Wachovia Bank serving as Vice President of Private Banking before joining BAC in 1999.

Mr. Cocke earned his BS in Economics from The University of North Carolina in 1963.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Cocke has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Cocke is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Cocke has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Cocke is Secretary for BAC. His direct supervisor is Jon L. Vannice, whose phone number is (828) 274-1542. Mr. Vannice is responsible for providing compliance oversight for Mr. Cocke. The client accounts for which Mr. Cocke has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

David C. Whilden

CRD #4534482

of

Boys, Arnold & Company, Inc.

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March 19, 2020

This Brochure Supplement provides information about David Whilden, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Whilden is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

David C. Whilden (year of birth 1953) joined BAC in 2001. He is presently the Senior Trust Officer and is a Wealth Counselor.

Mr. Whilden began his career at First Union National Bank as Vice President & Trust Officer in 1983. In 1989, Mr. Whilden became the Regional Trust Officer at Centura Bank where he remained until 2001 when he joined BAC.

Mr. Whilden earned his BA in Political Science from Wake Forest University in 1976 and then earned his JD from Campbell University School of Law in 1982.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Whilden has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Whilden is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Whilden has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Whilden is Senior Trust Officer for BAC. His direct supervisor is Jon L. Vannice, whose phone number is (828) 274-1542. Mr. Vannice is responsible for providing compliance oversight for Mr. Whilden. The client accounts for which Mr. Whilden has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Dudley B. Brickhouse, CFP®, CFA®, CAIASM

CRD #2946637

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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March 19, 2020

This Brochure Supplement provides information about Dudley Brickhouse, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Brickhouse is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Dudley B. Brickhouse (year of birth 1961) joined BAC in 2014. He is presently a Wealth Counselor.

Mr. Brickhouse began his investment career with Van Kampen Investments as Executive Director and Senior Portfolio Manager in 1997, then moved to Q-UP Texas, LLC as Executive Management in 2008. In 2011, he joined Wells Fargo Advisors as a Financial Advisor and then served as Senior Vice President, Institutional Equity Sales at Sterne Agee in 2012 where he remained until 2014 when he joined BAC.

Mr. Brickhouse earned a BS in Industrial Engineering in 1985 and a MS in Management with a Finance Concentration in 1991; both from North Carolina State University. He is a CERTIFIED FINANCIAL PLANNER[™] professional*, holds a Chartered Financial Analyst[®] designation* and is a Chartered Alternative Investment AnalystSM ***.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

** The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

*** Chartered Alternative Investment AnalystSM ("CAIASM") The CAIASM program is comprised of a two-tier exam process through which one may earn the CAIA Charter. The Level I exam assesses understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how to apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct. A CAIA must hold the equivalent of a U.S. bachelor's degree and more than one year of professional experience (or alternatively a minimum of four years of professional financial services experience), agree to abide annually by the Membership Agreement and provide two professional references.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Brickhouse has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Brickhouse is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Brickhouse has no other income or compensation to disclose.

Item 6 - Supervision

Jon L. Vannice, Chief Operating Officer for BAC is responsible for providing compliance oversight for Mr. Brickhouse. Mr. Vannice can be reached at (828) 274-1542. The client accounts for which Mr. Brickhouse has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Eric C. Magnin

CRD# 2261341

of

Boys, Arnold & Company, Inc.

<p>Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542</p>	<p>Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800</p>
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about Eric Magnin, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Magnin is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Eric C. Magnin (year of birth 1969) joined BAC in 2016. He is presently a Wealth Counselor.

Mr. Magnin began his career with Bank of America in 1998. Throughout the next 17 years, Mr. Magnin coordinated the wealth planning and investment advisory strategies for multi-generational families, owners of closely held entities as well as current and former executives. He specializes in asset allocation, investment management, estate planning and wealth transfer.

Mr. Magnin earned a Bachelor of Business Administration degree with a Marketing concentration from West Virginia University in 1991.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Magnin has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Magnin is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Magnin has no other income or compensation to disclose.

Item 6 - Supervision

Jon L. Vannice, Chief Operating Officer for BAC is responsible for providing compliance oversight for Mr. Magnin. Mr. Vannice can be reached at (828) 274-1542. The client accounts for which Mr. Magnin has responsibility are monitored periodically by our Investment Committee.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Sue A. Kersbergen

CRD# 7038312

of

Boys, Arnold & Company, Inc.

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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www.boysarnold.com

March 19, 2020

This Brochure Supplement provides information about Sue Kersbergen, and supplements the Boys, Arnold & Company, Inc. ("BAC") Brochure. You should have received a copy of that Brochure. Please contact us at either phone number listed above if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Sue is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Sue A. Kersbergen (year of birth 1965) joined Boys, Arnold in July of 2018 and is a Wealth Counselor, serving on the company's Investment Committee. Additionally, she works with compliance, trusts and internal financial management of the company.

Prior to joining Boys, Arnold & Company, Ms. Kersbergen was the Chief Financial Officer for the Episcopal Diocese of Western North Carolina. Ms. Kersbergen's career includes 17 years at a national bank where she was a Senior Vice President. She holds a degree in Accounting from Florida State University. She completed her graduate work at the University of North Carolina at Charlotte, Belk College of Business, earning an MBA. Ms. Kersbergen is a CPA in the state of North Carolina and is a member of the NCCPA.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Sue has no such disciplinary information to report.

Item 4 - Other Business Activities

Sue is not engaged in any other business activities.

Item 5 - Additional Compensation

Sue has no other income or compensation to disclose.

Item 6 - Supervision

Jon L. Vannice, Chief Operating Officer for BAC is responsible for providing compliance oversight for Sue. Mr. Vannice can be reached at (828) 274-1542. The client accounts for which Sue has responsibility are monitored periodically by our Investment Committee.