

Item 1 – Cover Page

# **Medley & Brown, LLC**

795 Woodlands Parkway, Suite 104

Ridgeland, MS 39157

601-982-4123

**[www.medleybrown.com](http://www.medleybrown.com)**

March 27, 2020

This Brochure provides information about the qualifications and business practices of MEDLEY & BROWN, LLC [“MEDLEY & BROWN”]. If you have any questions about the contents of this Brochure, please contact us at 601-982-4123 or via email at [eddie@medleybrown.com](mailto:eddie@medleybrown.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MEDLEY & BROWN is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about MEDLEY & BROWN also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Item discusses only specific material changes that are made to the Brochure, since the last annual update of our Brochure, dated March 26, 2019.

Effective November 1, 2019, Tim Medley ceased handling client accounts and stepped down as the firm’s manager. The firm’s managers are now Julius Ridgway, Doug Muenzenmay, and Eddie Carlisle.

Our Brochure may be requested by contacting Eddie Carlisle, Chief Compliance Officer, at 601-982-4123 or eddie@medleybrown.com. Our Brochure is also available on our web site [www.medleybrown.com], also free of charge.

Additional information about MEDLEY & BROWN, LLC, is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with MEDLEY & BROWN, LLC, who are registered, or are required to be registered, as investment adviser representatives of MEDLEY & BROWN, LLC.

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### **Brochure Supplement**

## **Item 4 – Advisory Business**

We have been in business since 1988. (Medley & Brown, LLC, is the successor to Medley & Company, Inc., established in 1988, d/b/a Medley & Brown. Medley & Brown, LLC, has assumed all of the business activities of Medley & Company, Inc. The business was restructured to facilitate a plan of ownership succession: ownership interests in the business being sold to current employees over several years.)

We provide continuous investment management supervision to our clients' portfolios. Such supervision, which is normally on a fully discretionary basis, is based on the investment objectives and needs of each client, and our philosophy on investment management

Our discretionary investment accounts are managed using carefully selected no-load mutual funds and, in some cases, common stocks, bonds or other investment securities. Whether clients may impose restrictions on investing in certain securities or types of securities is determined on a case-by-case basis and depends on several factors, including but not limited to the client's individual goals, needs, and the particular restriction sought to be imposed.

Medley & Brown does not participate in wrap fee programs.

As of December 31, 2019, Medley & Brown managed client assets of \$786,830,211 on a discretionary basis. Also as of December 31, 2019, Medley & Brown managed no client assets on a nondiscretionary basis.

## **Item 5 – Fees and Compensation**

Our management fee is payable on a quarterly basis in advance and is based on the fair market value of the assets under management, appraised as of the last business day of the quarter. Our management fee is typically deducted from client accounts, though clients may elect to be billed directly.

Our management fee schedule is:

- 1.00% annualized on the first \$750,000 of account value;
- 0.75% annualized on amounts between \$750,000 and \$1,500,000 of account value;
- 0.60% annualized on amounts between \$1,500,000 and \$7,500,000 of account value;
- Accounts over \$7,500,000 are charged a flat fee of 0.50% annualized on the full balance (*i.e.*, no breakpoints) and may be negotiable in certain circumstances or for significantly larger balances.

Fee schedule for employer-sponsored retirement accounts:

0.75% annualized on the first \$750,000 of account value

0.50% annualized on amounts above \$750,000 of account value

Our fee may be negotiated in isolated situations.

Clients who invest in mutual funds will incur a proportionate share of mutual funds' management and administrative fees. According to the most recently available data, the weighted average mutual fund expense ratio in all of our client accounts is 0.71%. Also, clients may pay transaction fees or commissions to the custodian for the execution of trades. Such charges, fees and commissions are exclusive of and in addition to our management fee, and we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for client transactions and determining the reasonableness of their compensation (*e.g.*, transaction fees).

Our investment advisory contract, once executed, remains in effect until terminated by written notice from either party to the other. This agreement may be rescinded by the client within five calendar days of execution and the management fees paid by the client and all net account values of investments received through customary account liquidation procedures will be promptly refunded. Termination of service may be requested at any time by either party to the contract. In the case of termination within the first year of the agreement, we will refund the most recently paid quarterly fee. Thereafter, the fee is pro-rated to the date of termination, and any unearned fee is refunded to the client.

The fee for investment advice through consultations is charged on an hourly basis using the following schedule:

Julius Ridgway	-	\$280 per hour
Eddie Carlisle	-	\$280 per hour
Doug Muenzenmay	-	\$280 per hour
Staff	-	\$140 per hour

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

We do not charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

We provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, corporations or other business entities.

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

We employ an investment strategy that utilizes the ownership of stocks and bonds, primarily through no-load mutual funds. Investment assets are strategically allocated among several asset classes which include, but are not limited to, cash, bonds, U.S. large-cap stocks, U.S. small-cap stocks and international stocks. The allocation among the various asset classes is a function of the client's investment objectives, risk tolerance, time frame and our own assessment of the relative attractiveness of each asset class. We also attempt to further reduce risk by diversifying investments within various asset categories.

Our security analysis methods include fundamental analysis. We conduct in-depth research in selecting mutual funds. This gives us the opportunity to determine whether the fund managers and their firms' investment philosophies are compatible with ours and whether they possess a shareholder orientation and will act in the best interests of our clients. We focus on process as much as results—we require a thorough understanding of how our managers select investments, and we are not distracted by funds that are currently "hot." We prefer mutual funds with managers who are significant investors in their own funds.

Our investment philosophy is deeply ingrained. The firm began following the activities and teachings of influential value investors such as Warren Buffett in 1983, and for over twenty consecutive years one or more representatives of this firm attended every annual meeting of Berkshire Hathaway in Omaha, Nebraska, though we now watch via webcast.

We use research from a variety of sources. We subscribe to *Morningstar*, *The Wall Street Journal*, *Forbes*, *The Value Line Investment Survey*, *The Economist*, *Financial Times*, and *Barron's*, among others.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include, but are not limited to, loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, business risk and liquidity risk.

## **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 clients' evaluation of us or the integrity of our management. We have not been involved in any such legal or disciplinary events.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Effective March 14, 2016, Tim Medley was elected to the Board of Directors of Sequoia Fund, Inc. ("Sequoia Fund"). As a director, Mr. Medley receives annual compensation from Sequoia Fund in the approximate amount of \$100,000. A number of our clients' portfolios hold shares of Sequoia Fund. While we believe that Mr. Medley's duties as a director of Sequoia Fund largely align with our clients' interests, this is a conflict of interest. For example, if circumstances arose that made it advisable or prudent to sell clients' shares of Sequoia Fund, Mr. Medley's position with Sequoia Fund could be viewed as incentive to avoid selling clients' shares of Sequoia Fund or to have clients purchase more shares of Sequoia Fund. However, we believe that any such conflict would be minimal, in view of the relative sizes of our clients' combined positions in Sequoia Fund (approx. \$23,850,000) compared to Sequoia Fund's total assets (approx. \$3.6 billion). In addition, in order to obviate or mitigate any such conflicts, all trades involving Sequoia Fund by Mr. Medley are submitted to our Chief Compliance Officer for pre-approval. Furthermore, effective November 1, 2019, Mr. Medley no longer handles client accounts.

See also Item 12, which discusses brokerage practices.

## **Item 11 – Code of Ethics**

We, our principals and employees adhere to the Medley & Brown Code of Ethics and Policies and Procedures. The purpose in doing so is to ensure that all of our employees uphold high standards of professional conduct, disclose all potential conflicts of interest, and take whatever actions are necessary to place the interests of clients over those of employees and of Medley & Brown, LLC, itself. All of our employees are expected to adhere to all applicable laws and regulations and avoid any action or non-action that could be perceived as being contrary to the best interest of the client.

A copy of the Medley & Brown Code of Ethics will be provided to clients or to prospective clients upon request.

We, our principals and employees will invest in mutual funds, common stocks or other securities that we select for clients. To avoid any conflict of interest when trading in

individual securities, our principals and employees must follow pre-clearance procedures which are outlined in the Medley & Brown Procedures Manual. The procedures are designed to assure that the personal securities transactions, activities and interests of our principals and employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing principals and employees to invest for their own accounts. In addition, we typically trade in highly liquid securities, and trades are not of a significant enough value to affect the securities markets. Nonetheless, because the procedures in some circumstances would permit employees to invest in the same securities as clients, there exists a remote possibility that principals or employees might benefit from market activity by a client in a security held by the principal or employee. Principal and employee trading is continually monitored under our procedures to prevent conflicts of interest between us and our clients.

Accounts of principals and employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of obtaining “best execution” for clients. In such circumstances, the principal, employee and client accounts will share transaction fees equally and receive securities at a total average price. We will retain records of the trade order and its allocation. Partially filled orders will be allocated on a pro-rata basis, subject to a *de minimis*; in the event of a partially filled order, clients receive priority over the principal or employee in the allocation of shares. Any exceptions will be explained on the trade order.

## **Item 12 – Brokerage Practices**

### **The Custodians and Brokers We Use:**

We do not maintain custody of client assets that we manage; though we may be deemed to have custody of client assets if clients give us authority to withdraw assets from their accounts (see Item 15 – Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”) as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. The qualified custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them. While we recommend that clients use Schwab as custodian/broker, clients will decide whether to do so and will open their account(s) with Schwab by entering into an account agreement directly with Schwab. We do not open the account for clients, although we may assist clients in doing so.

### **A. How We Select Brokers/Custodians.**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others: competitiveness of transaction fees; capability to execute, clear, and settle



trades (buy and sell securities for client accounts); access to no-load mutual funds; level and quality of service; availability of consolidated statements; and online account access.

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. These arrangements benefit clients because the overall commission rates or other fees clients pay are generally lower than they would be otherwise.

#### 1. Research and Other Benefits.

Schwab provides us and our clients with institutional brokerage services—trading, custody, reporting, and related services. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them).

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's trading, custody, and reporting services generally benefit clients and their accounts. These "soft dollar" benefits are not limited to those clients who may have generated a particular benefit and are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Schwab also makes available to us other products and services that benefit us but may not directly benefit clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both from Schwab as well as third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: (a) provide access to client account data (such as duplicate trade confirmations and account statements); (b) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (c) provide pricing and other market data; (d) facilitate payment of our fees from our clients' accounts; (e) assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: (a) educational conferences and events; (b) consulting on technology, compliance, legal, and business needs; (c) publications and conferences on practice management and business succession; (d) access to employee benefits providers, human capital consultants, and insurance providers. Schwab may

provide some of these services itself. In other cases, Schwab may arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

The availability of these services from custodians benefits us because we do not have to produce or purchase them. These services may give us an incentive to recommend that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of a custodian's services (see "How We Select Brokers/Custodians") and not a custodian's services that benefit only us.

## 2. Brokerage for Client Referrals.

We do not receive referrals from broker-dealers.

## 3. Directed Brokerage.

In limited circumstances, we will accept directed brokerage arrangements (when a client directs that transactions be executed through a specified broker-dealer). If so, we may be unable to achieve most favorable execution of client transactions, and this may cost the client more money. For example, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

## B. Aggregation of Purchase or Sale of Securities.

Under certain conditions, we will aggregate the purchase or sale of securities for more than one client at the same time. These "block trades" are done to obtain best execution, to reduce clients' transaction costs, or to allocate among clients any differences in security prices such that no client receives preferential treatment at the expense of others. For example, in the event a block trade is filled in multiple lots at different prices, each client will receive the average price. If a block trade is only partially filled, all clients for whom the transaction was intended will receive shares on a pro-rata basis, subject to a de minimis.

### **Item 13 – Review of Accounts**

Our advisors review accounts on an ongoing basis by analyzing client portfolio reports which show clients' positions and values. Client positions are reviewed to determine if the positions held are consistent with the clients' investment objectives and the outlook for stock and bond markets in the U.S. and elsewhere. Accounts come up for special review whenever there is incremental cash flow, a material change in market conditions, a material change in mutual funds used, or other such circumstances.

Clients receive a confirmation on each transaction from the custodian or brokerage firm. The custodian provides a month-end summary which shows transactions and positions of the account. (If an account has had no activity, some custodians may provide a quarterly summary instead of a monthly summary.) Each quarter, the client receives a schedule of assets from us with percentages shown as to the amount in money market, bonds, U.S. stocks, international stocks and other investments. Our quarterly report also includes a performance report.

### **Item 14 – Client Referrals and Other Compensation**

Overall compensation to employees depends on a number of variables, and one of these may be new client relationships established by an employee.

We receive economic benefits from Schwab in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of client assets if clients authorize us to instruct a custodian to deduct our advisory fees directly from their account(s) or if clients authorize us to instruct a custodian to transfer funds from their account(s) to a third party's account[s]. Qualified custodians maintain actual custody of client assets. Clients will receive account statements directly from the qualified custodian that holds and maintains the client's investment assets at least quarterly. Statements will be sent to the email or postal mailing address clients provided to the custodian. Clients should carefully review those statements promptly upon receipt. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide quarterly. Our statements may vary from custodial statements

based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

We usually receive 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. Clients sign a limited power of attorney giving us discretion to manage the account. In all cases, however, such discretion is to be exercised in a manner consistent with any stated investment objectives, limitations and restrictions for the particular client account.

## **Item 17 – Voting Client Securities**

Our clients have the option to retain proxy-voting rights on the securities held in their discretionary accounts, or to appoint us to vote proxies on their behalf. This election is made at the time that we assume management of the account but may be changed at any time at the client's discretion. To the extent that we are responsible for voting proxies pertaining to client securities, we follow the following policy, procedure and guidelines. This policy is not designed to anticipate every possible situation. The guiding principle for this policy is to vote in a manner that is in the best interest of the client.

### **A. General Policy Guidelines**

We evaluate management and corporate governance as a component of the investment process. Generally, we invest in the securities of companies that we believe are managed in the best interest of shareholders. As a result, our general policy is to vote in accordance with the recommendations of corporate management. Notwithstanding this general rule, we will vote against the recommendations of management at any time that doing so appears to be in the best interest of shareholders. Such exception to the general policy (*i.e.*, voting against management) must be documented in the proxy file.

### **B. Proxy Decision-Making Process**

All proxies are reviewed by one of the portfolio managers/client advisors. Corporate proxies (as opposed to mutual fund proxies) will generally be reviewed by the equity portfolio manager. We will cast all votes to which we are entitled uniformly, in accordance with this policy, and a record of the vote will be maintained in the proxy file. However, we are not required by the policy to vote on all proxy issues. We may abstain if: (a) a conflict of interest is evident; (b) the outcome of the issue is deemed to be immaterial to the value of the shareholders' investment; or (c) the portfolio manager can not reasonably conclude

which course of action is in the best interest of shareholders. Any decision to abstain from voting must be documented in the proxy file, and the reason must be cited.

#### C. Conflicts of Interest

A conflict of interest may arise at any time that we have a relationship with a party to a proxy issue whereby the interests of that party and the interests of shareholders may not be aligned. It is our policy to abstain from voting in any such situation. In this case, the portfolio manager/client advisor shall immediately refer the vote to the client and document the proxy file.

#### D. Recordkeeping

Our Chief Compliance Officer or his/her designee will maintain a file with records of all proxies voted, together with documentation regarding any issue that was voted against the recommendation of management or from which we abstained from voting.

#### E. Disclosure

Clients are entitled to obtain a copy of our proxy voting records on request.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

### **Additional Information – Privacy Policy**

We at Medley & Brown consider your privacy to be a priority to us. We understand that you have entrusted us with your private financial information, and we will protect that information. We do not disclose nonpublic personal information about our clients (or former clients) to third parties except as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services to you. We may use this information to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account and have a need for such information. We may also disclose such information to service

providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. Unless otherwise requested by you, we do not provide nonpublic personal information about you to outside firms, organizations or individuals except where required by law.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

## Our Advisers

### **Medley & Brown, LLC**

795 Woodlands Parkway, Suite 104

Ridgeland, MS 39157

601-982-4123

[www.medleybrown.com](http://www.medleybrown.com)

March 27, 2019

**This Brochure Supplement provides information about our advisers that supplements the Medley & Brown, LLC Brochure. You should have received a copy of that Brochure. Please contact Marie Forst if you did not receive Medley & Brown, LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about our advisers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Tim C. Medley**

Date of birth: 12/16/1943

Education: Millsaps College, Jackson, MS – 9/62-5/63  
University of Southern Mississippi, Hattiesburg, MS – 9/63-5/66  
B.S. Degree in Business with emphasis in Accounting  
College for Financial Planning, Denver, CO – 1977

Business: Sequoia Fund, Inc., Director, New York, NY – 3/16-Present  
Medley & Brown, LLC, Adviser, Jackson, MS – 1988-Present  
Tim C. Medley, CFP, Jackson, MS – 1983-1988  
Edgeworth Advisory Corp., a financial planning firm, Jackson, MS -  
1979-1982 President  
The Edgeworth Group, Jackson, MS – 1976-1979

### **Julius M. Ridgway, Jr.**

Date of birth: 8/7/1966

Education: University of Mississippi, Oxford, MS – 9/84-12/88  
B.A. Degree in History  
Millsaps College, Else School of Management, Jackson, MS – 1/91-8/93  
M.B.A.  
London School of Economics, London, England – 9/97-6/98  
MSc in International Accounting and Finance  
Chartered Financial Analyst (CFA) designation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 7/02-Present  
Gintel Asset Management, Inc., Jackson, MS – 10/00-6/02  
Ridgway Capital Management, LLC, Jackson, MS – 3/99-10/00  
The Woodgreen Group, Inc., Jackson, MS – 5/97-9/97  
Trustmark National Bank, Jackson, MS – 3/89-4/97

The CFA (Chartered Financial Analyst) designation is issued by the CFA Institute. Minimum requirements include an undergraduate degree and four years of professional experience involving investment decision-making and completion of a self-study program (250 hours of study for each of three exams). CFA candidates must pass three course exams.



## **Edward L. Carlisle**

Date of birth: 3/18/1972

Education: Mississippi College, Clinton, MS – 8/90-5/94  
B.S.B.A. in Accounting  
Vanderbilt University, Nashville, TN – 8/94-5/97  
J.D.  
University of Florida, Gainesville, FL – 8/00-5/01  
LL.M. in Taxation  
CFP® designation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 5/06-Present  
Watkins & Eager, PLLC, Associate, Jackson, MS – 6/01-5/06  
Daniel Coker Horton & Bell, P.A., Jackson, MS – 8/97-7/00

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. Minimum requirements include a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. CFP® candidates must complete a CFP®-board registered program, or hold one of certain professional designations. CFP® candidates must pass the CFP® Certification Examination and complete 30 hours of continuing education every two years.

## **Doug P. Muenzenmay**

Date of birth: 2/20/1967

Education: University of Northern Iowa – 9/85-5/88  
University of Iowa, Iowa City, IA – 9/88-5/00  
B.A. degree in Economics  
Mississippi College, Clinton, MS – 9/04-5/07  
M.B.A.  
Chartered Financial Analyst (CFA) designation  
CFP® designation

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 4/10-Present  
Mississippi College, Adjunct Professor Finance, 9/08-5/13  
Morgan Asset Management, Inc., Sr. Vice-President—Investments,  
Jackson, MS – 5/07-4/10  
Trustmark Investment Advisors, Vice-President, Jackson, MS – 6/97-5/07  
Brenton Bank, Des Moines, IA – 2/93-6/97  
The Alpha Group, Des Moines, IA – 8/91-2/93

The CFA (Chartered Financial Analyst) designation is issued by the CFA Institute. Minimum requirements include an undergraduate degree and four years of professional experience involving investment decision-making and completion of a self-study program (250 hours of study for each of three exams). CFA candidates must pass three course exams.

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. Minimum requirements include a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. CFP® candidates must complete a CFP®-board registered program, or

hold one of certain professional designations. CFP® candidates must pass the CFP® Certification Examination and complete 30 hours of continuing education every two years.

## **Brenna McNeill**

Date of birth: 4/03/1994

Education: Tulane University, New Orleans, LA – 1/13-5/16  
Bachelor of Science in Management

Business: Medley & Brown, LLC, Adviser, Jackson, MS – 5/18-Present  
Trustmark National Bank, Jackson, MS – 6/16-5/18

### **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. We have not been involved in any such legal or disciplinary events.

### **Item 4- Other Business Activities**

Registered investment advisers are required to disclose any active engagement in any other investment-related business or substantial engagement in any other business or occupation for compensation. As described in Item 10 of the Medley & Brown, LLC Brochure, Tim Medley is a member of the Board of Directors of Sequoia Fund, Inc.

### **Item 5- Additional Compensation**

Registered investment advisers are required to disclose if anyone who is not a client provides an economic benefit to the adviser's officers, directors or employees, including if any employee bonus is based, at least in part, on the number of new accounts established by the employee. Overall compensation to Medley & Brown, LLC employees depends on a number of variables, and one of these may be new client relationships established by an employee. In addition, Tim Medley receives compensation as a member of the Board of Directors of Sequoia Fund, Inc., as described in Item 10 of the Medley & Brown, LLC Brochure.

## **Item 6 - Supervision**

Registered investment advisers are required to disclose how they supervise their officers, directors or employees, including how they supervise the advice provided to clients. At Medley & Brown, LLC, all advisers meet no less than weekly to discuss various aspects of our investment philosophy, which helps to ensure that all advisers provide current, consistent advice. In addition, many of the accounts managed by us have more than one adviser assigned to them, which helps to provide additional supervision and client service.